

Terms and Conditions

These Terms and Conditions set out the terms upon which the Company and/or the Firm agree to provide Services to the Client.

1. Definitions

Client means any person whether an individual, company, trust, partnership, foundation, association (whether incorporated or unincorporated) or any other entity or relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not who has entered into an agreement with the Company and/or the Firm or on whose behalf the Company and/or the Firm has been engaged in relation to the provision of Services

Company means Alex Picot Limited and/or any of its subsidiaries and/or the officers and employees of the Company and/or any of its subsidiaries.

Engagement means the agreed Services to be provided by the Company and/or the Firm as specified in the Engagement Letter.

Engagement Letter means the engagement letter and any attachments including the Terms and Conditions which set out the basis of the Services to be provided to the Client and which constitutes the agreement between the Company and/or the Firm and the Client.

Fees and disbursements means the fees and disbursements of the Company and/or the Firm which are specified from time to time.

Firm means Alex Picot and/or any subsidiary or business of the Firm and/or the officers and employees of the Firm and/or of any subsidiary or business.

Loss means any loss, damage, costs or interest.

Services means the services as specified in the Engagement Letter to be provided by the Company and/or the Firm.

Terms & Conditions means the terms and conditions of the Company and/or the Firm which are in force from time to time.

We/Us means the Company and/or the Firm.

2. Provision of Services

In providing the Services We do not hold ourselves out as having knowledge of the laws or regulations other than those applicable in Jersey and do not provide advice on matters in any jurisdiction other than Jersey. Where appropriate the Client confirms that relevant tax and other advice in relation to the establishment, use and management of the Client has been obtained. Notwithstanding whether the Company or Firm has been engaged to provide the Services it is agreed by the Client that such services may be provided by either the Company or the Firm as We deem appropriate.

3. Data Protection / Confidentiality and Disclosure

We are registered as a Data Controller with the Data Protection Authority in Jersey. Any Client may request a copy of personal data which We hold about them by submitting a request in writing addressed to the Personal Information Officer at our address.

The Client's personal data is held to comply with the requirements of anti-money laundering regulations to which We are subject and which form the Firm's and/or the Company's lawful basis for processing. The Client acknowledges and understands that, in certain circumstances, We may be legally obliged to give information and/or evidence to courts, governments, authorities, regulators or tax authorities in connection with the affairs of any Client and persons connected to them. Disclosure of such information will not be made to third parties unless required by any disclosure obligations or otherwise by law or regulation or where the failure to make such disclosure would, in the opinion of the Firm and/or Company, be prejudicial.

We may also disclose information relating to the Client:

(i) to any other members of the Company and/or the Firm (including, without limitation, for 'know your client requirements');

(ii) to any other entity where such disclosure is necessary for the proper performance of the Services ; and/or

(iii) to any of its subcontractors and/or data processors (subject always to appropriate confidentiality undertakings being obtained from such subcontractors and/or data processors).

We are obliged under the anti-money laundering laws in Jersey to retain client information for a period of 10 years after the cessation of the client relationship.

4. Acceptance and Client Due Diligence

As part of our procedures for the acceptance, of business, We are required by anti-money laundering laws and regulations to carry out checks and obtain information and documentation to identify and verify the identity of the Client and certain persons connected to the Client unless an exemption is available.

We will not accept a Client nor provide Services to a Client until such time as our core client acceptance procedures for the purposes of satisfying client due diligence (**CDD**), anti-money laundering/counter financing of terrorism (**AML/CFT**) and regulatory requirements in respect of identification measures (including *inter alia*, source of funds and where appropriate source of wealth) as may be in force from time to time, have been completed to our satisfaction, as well as any information which may be required in connection with any Inter-Governmental Agreement(s) (**IGA**), and which, We must report to the Jersey Comptroller of Income Tax or other competent authority. We reserve the right at any time to (in addition to clause 12) suspend, or terminate, the Services in respect of any Client if the client acceptance procedures, CDD, AML/CFT or due diligence requirements, including information required under any IGA, are not completed to our satisfaction within a reasonable time period from the date of request for any documents or information required in terms of our client acceptance and initial and ongoing due diligence procedures and charge for any work and time expended in connection therewith. Such suspension and/or termination shall be without responsibility or liability arising directly or indirectly as a result of such termination or suspension. Information and documentation provided to Us may be subject to disclosure and production pursuant to Court Orders having a legal effect in Jersey. We will not comply with Disclosure Orders from other jurisdictions unless they are confirmed by the Royal Court of Jersey. By providing such information and documentation the Client will be taken to having consented to the onward disclosure of such information to third parties where appropriate.

In addition, on receipt of any monies from time to time by or on behalf of any Client We must be satisfied that our CDD, AML/CFT and due diligence procedures, including but not limited to confirmation of source of such funds, have been completed, as well as the information received pertaining to any IGA. If funds are received prior to completion of such procedures then such funds may be returned without any liability for loss on the part of the remitter in such circumstances.

5. **Anti-Bribery**

The Client and any of the directors, officers, agents, employees or other persons that act for or on behalf of the Client (each a **Representative**) confirm that they have not knowingly violated the UK Bribery Act 2010 (and, in relation to conduct prior to 1 July 2011, the Public Bodies Corrupt Practices Act 1889 and the Prevention of Corruption Act 1906 (together with the Bribery Act 2010, **the Corruption Laws**)) or any other anti-bribery or anti-corruption applicable laws or similar legislation in jurisdictions which the Client may operate (collectively **Anti-Corruption Laws**). For these purposes the offences created by the Corruption Laws and/or Anti-Corruption Laws shall be deemed to apply to the Client and Representatives in respect of acts or omissions carried out or made by them which may directly or indirectly affect the Client irrespective of the jurisdictional scope of such offences. Should any Client and/or any Representative violate any Anti-Corruption Laws or undertake or cause to be undertaken any Anti-Corruption prohibited activity such shall be regarded as a material breach of these terms and conditions and the Services immediately terminated.

6. **Communication / Instructions**

The Company's and/or Firm's communication to the Client will be by letter, fax, e-mail or telephone at the address stated in the Engagement Letter or at any other address or number later notified by the Client to Us. We do not encrypt messages and cannot guarantee the security of any transmission by electronic means. If the Client does not wish to communicate by any particular method, the Client shall instruct Us in writing accordingly. We reserve the right to record telephone calls. The Client's communication to Us can be verbal, by letter, fax, e-mail or telephone.

7. **Remuneration**

We shall be entitled to remuneration for the provision of Services specified in the Engagement Letter and/or in accordance with the fees and disbursements of the Company and/or the Firm in force from time to time in addition and separate to the reimbursement of proper expenses and disbursements. We reserve the right to deduct such fees, expenses and disbursements from any of the Client's funds held by Us on behalf of the Client at such times as shall reasonably be considered appropriate. We may sometimes require confirmation of the Client's ability to fund a transaction. In the event that fees or disbursements remain outstanding, We may demand payment before any further work is carried out. All fees, expenses and disbursements shall be due for settlement within 30 days of the invoice date and, in the event that any such fees, expenses or disbursements shall remain outstanding for more than 30 days the person or persons or their respective heirs personal representatives and assigns at whose request We are providing the Services shall become personally responsible therefore. For the avoidance of doubt where the Client is a company such person will be the beneficial owner(s) at the invoice date. We reserve the right to charge interest on any overdue amount at the Bank of England Base Rate plus 0.5% per month. Where any invoice remains outstanding for more than 90 days We reserve the right to cease providing the Services until all outstanding amounts and interest have been settled and an amount has been received on account of future fees. By ceasing to provide the Services, correspondence addressed to the Client may remain unanswered and any action required to be undertaken on the Client's behalf may not be carried out. Whenever appropriate We will provide the Client with an estimate of fees and charges in advance of the Services to be carried out. This will be based on the assumption that We will have timely access to information required to complete the Services in a cost effective manner. We will advise the Client of delays or unexpected problems as they arise. For the avoidance of doubt, this does not indicate a commitment to a fixed fee or a fixed timescale.

8. **Goods and Services Taxation ('GST')**

We may be required to charge GST at the appropriate rate to any of our fees and disbursements We incur, in accordance with the Goods and Services Tax (Jersey) Law 2007 and respective Regulations ('the Law').

Where you are an "International Services Entity" as defined by Part 12 of the GST Law and respective regulations, you agree to provide Us with a certified copy of the relevant, End User Relief Certificate as issued by the Comptroller of Income Tax. Upon receipt of this We shall not charge any GST on our fees, except where the amount of invoice is less than any sum specified by the GST Law and Regulations. Without the above certification We may still charge GST on our fees. Therefore in these circumstances the responsibility will rest with you to reclaim any GST you suffer on the invoices where We do charge GST.

9. **Client Monies**

Monies paid to Us by the Client may be received into the Company's and/or Firm's client account. All funds in this account will earn interest which will be calculated quarterly. Where the interest in a quarter exceeds £50.00 the interest will be added to the balance of funds held. If there is no continuing balance the interest will be retained on the Company's and/or the Firm's client account to be set against future fees. Where the interest in a quarter is less than £50.00 the interest will be retained by Us, as the administrative costs of dealing with small amounts of interest exceed the value. The Client is responsible for complying with relevant reporting requirements within or outside Jersey in relation to the receipt of interest.

10. **Commissions**

Save as otherwise agreed, We will be entitled to retain any commissions or other payments customarily or by usage, payable as a result of transactions entered into for the account of the Client. Details will be available on request.

11. Liability

We will perform the Services with reasonable skill and care and acknowledge that We will only be liable for any Loss or damage caused by its negligence, breach of contract, fraud or wilful default, subject as follows:

- We will not be liable if such Loss is due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person other than Us.
- Unless otherwise agreed, the liability of the Company and/or the Firm to the Client for any Loss or damage whatsoever caused by or arising from the Services provided shall not in aggregate exceed two million five hundred thousand pounds (£2,500,000) sterling, which sum shall include damages, costs or interests associated with a claim or, if greater, ten times the total fees invoiced for the Services provided. All excess liability is excluded.
- Any limitation in respect of the liability of the Company and/or the Firm will be set out in the Engagement Letter as appropriate.

12. Client responsibilities

It is the Client's responsibility:

- To provide Us with complete, accurate and timely instructions or information relevant to the Company's and/or Firm's Engagement. We will not be responsible for any consequences that may arise from the Client's failure to do so.
- To ensure that assets held by the Client have been lawfully obtained and are not derived from or otherwise connected with illegal activity.
- Not to give Us instructions which will require or involve any unlawful act or contain falsehood and that all information given will be accurate and not misleading.
- To use their best endeavours to ensure that the Client is run in a proper and business-like manner and complies with all applicable laws and regulations.
- To enable compliance with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Client are discharged.
- To hold Us harmless at all times.
- To indemnify Us to the extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise or accrue or be taken, commenced, made or sought from or against Us in connection with the Client arising from the provision of the Services other than liabilities arising from the Company's and/or Firm's fraud, wilful misconduct or gross negligence. This indemnity shall continue in force without limit in time and without prejudice to any other indemnity in favour of Us.

13. Termination

We strive to provide a comprehensive and professional service to the Client and it is important that there remains at all times the utmost good faith between the parties. In addition to clause 4, We reserve the right to terminate the Services upon one month's notice Us to the Client, or immediately upon written notice to the Client if We consider that:

- The Client is insolvent, liable to be declared bankrupt/en désastre, subject to a creditors' winding up or any equivalent or similar procedure in any jurisdiction.
- The Client is in breach of the Terms and Conditions and/or the Engagement Letter.
- There has been a change of beneficial ownership of the Client.
- The Client is charged with a criminal offence involving dishonesty or is, or has been, the subject of any criminal judicial or regulatory investigation in any jurisdiction.
- The Client failed to supply anti-money laundering information or documentation that We require or the information supplied is false or misleading.
- There is a conflict of interest.
- The fees of the Company's and/or Firm have remained unpaid in whole or part for more than 90 days after the date of invoice.
- The Client may terminate the Services upon one month's written notice to Us.
- Immediately upon termination of the Services for any reason the Client shall provide Us with details of the transferee to whom any documentation is to be sent.

14. Retention of records

We will retain our file of papers (excepting those returned to the Client) in storage for a period of 10 years after the provision of the Services, where after We may destroy such papers. We shall not destroy documents that the Client requests Us to keep but a charge may be levied in such circumstances. Upon termination of the Services We shall be entitled to retain all documents until all fees, expenses and disbursements are settled in full.

15. Conflicts and dispute resolution

Should any Client be dissatisfied with any aspect of the Services provided by Us the Client should write to the relevant director and/or partner responsible for the Services provided to the Client by Us.

16. Other professional services

We reserve the right wherever We consider necessary or appropriate in providing the Services to delegate any of our responsibilities or functions to, or to seek advice from, any third party or agent in all cases where it is not inconsistent with the provisions of the Engagement Letter. In all such cases the fees and disbursements of such third party or agent may be shown as a disbursement on the Client's next invoice, or be billed separately.

17. Financial Services (Jersey) Law 1998

We are not registered under the Financial Services (Jersey) Law, 1998 to conduct trust company business. In the event that a Client requires such services We reserve the right to refer the Client to a regulated business which may be Alex Picot Trust Company Ltd to provide such services. The fees associated with the provision of such services will be due to the service provider by the Client. Where the service provider requires information relating to the Client and We hold such information the Client confirms that all such information may be made available by Us without recourse to the Client.

18. Services provided to other clients

We may be in a position where We are providing Services to other clients which may be regarded as giving rise to a conflict of interests. Where We become aware of such circumstances and where the interests of the Company and/or the Firm and the Client can be properly safeguarded, procedures will be adopted to preserve confidentiality and ensure that the advice and opinions given to the relevant Clients are independent.

19. Our membership of Kreston International

Kreston International (**Kreston**) is a global network of independent accounting firms which provide professional services to clients. Each firm is a member of Kreston International (**Kreston International**), a UK company limited by guarantee, which provides no services to the clients of its members. Members of Kreston are separate legal entities and are only associated with each other through the common membership of Kreston International. Some of the members of Kreston use Kreston as part of their business name. Nothing in the arrangements or rules of Kreston constitutes or implies an agency relationship or a partnership between Kreston International and/or the member firms of Kreston. We may from time to time, introduce you to partners or staff from other members of Kreston to assist Us in providing services to you. If you use the services of such partners or staff in connection with the Engagement, you must make your own contractual arrangements directly with them and Kreston are not deemed to be acting as our servants or agents. Accordingly, We are not liable for work which they carry out on your behalf. Neither Kreston International nor any Member Firm of Kreston assumes any responsibility to you in connection with this Engagement unless you contract directly with them. The fact that you have been introduced to Us by an associated Kreston entity does not make that associated Kreston entity or any of its staff members responsible for any of our acts or omissions.

By engaging Us you agree that any claim arising from this Engagement shall be brought only against this firm and no claims in respect of this Engagement will be brought against any other Member Firm of Kreston or against Kreston International or personally against any other persons involved in the performance of this Engagement. You agree that We may disclose your confidential information to other members of Kreston or to Kreston International where this relates to Services We are providing or have provided to you.

20. Variation

We reserve the right to vary these Terms and Conditions from time to time including during the course of providing the Services and We shall use reasonable efforts to draw to the attention of the Client such variations. A copy of the Terms and Conditions is published on the website www.alexpicot.com by way of public notice to all current and prospective Clients and are available at the offices of the Company and/or the Firm. If We have given you written notice of the existence of these Terms and Conditions on the website, then, by the publication of these Terms and Conditions and any variations thereto on the website, you shall be deemed to have agreed these Terms and Conditions and all such variations.

21. Discrimination

We believe that non-discriminatory practices are paramount to good customer practice and therefore all of our services need to be accessible to all potential clients. We confirm that all staff have received training to ensure they abide by the discrimination laws in force in Jersey from time to time so that our business can run fairly and properly. Should a Client feel they have been discriminated against in any way they should seek assistance from the Director and/or Partner in charge in the first instance. In return We expect all of our Clients to treat our staff with the same respect and in adherence with such discrimination laws.

22. Jurisdiction

These Terms and Conditions and the provision of the Services shall be governed by and construed in accordance with Jersey Law and the Client submit to the non-exclusive jurisdiction of the Courts of Jersey.