

**1. Definitions and Interpretation**

- 1.1. In these standard terms and conditions of business, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

"Albany"	means ATCL, each Affiliated Company, or any one or more of them, as the case may be, and their successors in title and assigns and reference to a member of Albany means any one or more of them.
"Albany Group"	means ATCL, the Affiliated Companies; each of their parent, subsidiary companies; their assigns; associates and affiliates; and each of their directors, officers, employees, contractors, consultants, agents or shareholders.
"Affiliated Company"	means each or any one of the following companies: <ul style="list-style-type: none"> • Albany Directors Limited; • Argonaut (Guernsey) Limited; • Investment Services (Guernsey) Limited; • Continental Nominees Limited; • Island Nominees Limited; and • J. Rothschild Group (Guernsey) Limited.
"Applicable Laws"	means all laws, regulations, orders, rules, international agreements, intergovernmental agreements, conventions, requirements, codes of conduct or practice, policies, practices, guidelines, any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person of competent jurisdiction in Guernsey and/or elsewhere, in respect of which compliance is mandatory, necessary or prudent in connection with provision of the Services.
"ATCL"	means Albany Trustee Company Limited, a company incorporated in Guernsey with registered number 2161, with its registered office at Newport House, 15 The Grange, St Peter Port, Guernsey GY1 2QL.
"Beneficial Ownership Law"	The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017.
"Clause"	means a clause of these Terms and Conditions.
"Client"	means the addressee(s) of Albany's Engagement Letter; shareholders, ultimate beneficial owners, settlors (including economic settlors) of Client Entities; principals of nominee arrangements; and clients generally, provided always that the "Client" shall not include any member of Albany Group.

"Client Entity" / "Client Entities"	means trusts, companies, foundations, partnerships and other incorporated or unincorporated entities or arrangements in respect of which Albany provides Services.
"Data Protection Enactments"	means the Data Protection (Bailiwick of Guernsey) Law, 2017, and the General Data Protection Regulation EU 2016/679 (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by the Guernsey Data Protection Authority or any competent data protection authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which personal data is processed or to which it is transferred.
"Data Protection Law"	Data Protection (Bailiwick of Guernsey) Law, 2017.
"Disclosure Law"	Disclosure (Bailiwick of Guernsey) Law, 2007.
"Engagement Letter"	means any letter (and any attachments thereto including these Terms and Conditions) addressed and sent to the Client, which sets out the terms between Albany and the Client relating to the provision of Services.
"Event of Force Majeure"	means any circumstance not in the reasonable control of a member of Albany Group, including, fire, flood, storm, war, accident, water damage, explosion, act of God, insurrection, riot, civil unrest, mechanical breakdown, malfunction of utilities or 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, strike or other stoppage (whether partial or total) of labour, any enactment or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) beyond the reasonable control of members of Albany Group, or the reasonable control of any delegate or securities system.
"Personal Data"	means any information relating to an identified or identifiable individual and shall include "special category data", which shall have the meaning given to it in the Data Protection Law.
"Proceeds of Crime Law"	Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended.



"Services"	means, in respect of any Client and/or Client Entity/ies, the services provided by Albany as specified from time to time in any Terms of Business or otherwise expressly agreed in writing between Albany and that Client (or any duly authorised person acting on behalf of that Client) and any Client Entity, as the case may be.
"Terms and Conditions"	means these standard terms and conditions of business as amended from time to time. A copy of the current Terms and Conditions can be obtained by visiting www.albanytrustee.com .
"Terms of Business"	means any terms agreed in writing between the Client and/or Client Entity or anyone on the Client and/or Client Entity's behalf and Albany, including these Terms and Conditions, any applicable administration agreement, trust instrument or other governing document, any fee arrangement document and/or any Engagement Letter.
"Terrorism Law"	Terrorism and Crime (Bailiwick of Guernsey) Law, 2002.

1.2. In these Terms and Conditions:

- 1.2.1. except where otherwise clearly indicated by context, the singular includes the plural and vice-versa;
- 1.2.2. headings are for convenience only and shall not affect construction;
- 1.2.3. any reference to "including" or "in particular" (or any similar expression or other part of speech) shall be construed as being followed by the words "without limitation"; and
- 1.2.4. references to enactments are to such enactments as amended, extended, re-enacted or substituted from time to time, and any such references shall include all subordinate legislation, rules or regulations made thereunder.

2. Albany

- 2.1. ATCL and its Affiliated Companies are licensed and regulated by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.
- 2.2. Additionally, ATCL is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 to carry on the restricted activities of subscription, registration, dealing, administration, custody and promotion in connection with Category 1 and Category 2 controlled investments.

3. Introduction

- 3.1. The Terms and Conditions apply in respect of the Services, subject to any applicable Terms of Business, including an Engagement Letter, a trust instrument or other governing document, and any variations contained therein.

4. Engagement Letter

- 4.1. An Engagement Letter, which will incorporate these Terms and Conditions, and any agreed variations, will be issued and signed before Albany will provide the Services.

5. Services

- 5.1. Subject to any variations contained in any Terms of Business, Albany shall provide the Services.
- 5.2. Albany's engagement to provide the Services is subject to compliance with applicable laws and Albany's internal policies and procedures, including file opening, client due diligence and conflicts procedures.
- 5.3. Albany reserves the right to decline any engagement, without providing any reason. In addition, where Albany, in its sole opinion, determines that performing any or all of the Services may constitute or cause a breach of any Applicable Law or expose a member of Albany Group to any risk of civil or criminal liability or damage to its reputation or good standing, in any part of the world:

5.3.1. Albany may refuse to perform all or any of the Services; and

5.3.2. no member of Albany Group shall be liable for failure or delay in providing any Services or any refusal or inability to comply with any request made by the Client, Client Entity and/or any person acting on behalf of the Client.

- 5.4. Albany shall provide safe custody services only to the extent that they are expressly set out in any Terms of Business. Unless otherwise expressly agreed in any Terms of Business, documents and other items held by Albany on behalf of a Client or a Client Entity shall be held at the risk of that Client or Client Entity and Albany accepts no liability arising from their loss, damage or destruction in the absence of fraud, wilful misconduct or gross negligence on the part of Albany.

6. Fees and disbursements

- 6.1. Fees will be charged to the Client or Client Entity, as appropriate, at Albany's standard rates, which are available on request, or as specified in the Terms of Business or otherwise agreed in writing. Albany reserves the right to amend these rates from time to time and will provide the Client or the Client's nominated intermediary with such updated rates unless the Client requests not to be informed of updated rates.
- 6.2. If Albany provides a Client with a fee estimate for any specific work or more generally for work over a certain time period, then the estimate will not be contractually binding unless Albany explicitly states that that will be the case.
- 6.3. The fees and disbursements incurred in providing any Services may be subject to tax. Each Client and/or Client Entity shall be responsible for paying to Albany such fees and any tax (including withholding tax) on those amounts upon receipt of an invoice from Albany.



- 6.4. Invoices will be raised at least annually and shall be payable by the Client or Client Entities within 30 days from the issue of the relevant invoice. Interest, at the rate of 3% per month above the prevailing Bank of England base rate may be charged on all overdue amounts, together with any costs or expenses incurred by Albany in obtaining payment. Each Client and relevant Client Entity agree that invoices may be raised and/or fees collected by ATCL on behalf of and in respect of services provided by the Affiliated Companies and sub-contractors. Each Client and each relevant Client Entity authorise Albany to procure payment of such invoices out of the relevant Client Entity's bank accounts. In the event of non-payment within the said 30 days, Albany is entitled to remuneration as a first charge on Client Entities' assets or on assets as Albany may hold as nominee, custodian or trustee for the Client or relevant Client Entity.
- 6.5. Albany will charge at its standard fee rates for work undertaken in connection with any third party enquiries of whatsoever nature, but excluding Data Subject Access Requests, and for any disbursements, including advisory or legal fees, etc., which Albany may incur in connection therewith.
- 6.6. If a Client or Client Entity determines that the Services are no longer required or wishes them to be performed by an alternative service provider then, unless otherwise agreed, Albany will not charge a fixed termination fee but shall apply Albany's standard published hourly rates (as varied from time-to-time) for the work undertaken to facilitate the termination or transfer. Fees paid in advance will not be refundable. Albany reserves the right to charge time costs for providing any documents or assistance following a termination or transfer.
- 6.7. As a regulated and licensed body, Albany is obliged to maintain internal records and operating standards at certain levels and some time charges will reflect the costs of these requirements.
- 6.8. Invoices will include a charge for any disbursements and expenses reasonably incurred in connection with the Services Albany provides to the Client and/or Client Entity. A charge to cover sundry expenses (comprising telephone, standard rate postage, the sending of faxes and copying) will be levied in accordance with Albany's standard rates, which are available on request, or as specified in the Terms of Business or otherwise agreed in writing. All other expenses and disbursements will be paid by Client Entities directly to third-party suppliers, or otherwise will be reimbursed to Albany by the relevant Client Entity.
- 6.9. If an Affiliated Company is solely utilised to provide services to a single Client or Client Entity, Albany reserves the right to charge the said Client or Client Entity for expenses incurred in maintaining the relevant Affiliated Company.
- 6.10. Albany reserves the right to set off any outstanding amounts due from a Client or Client Entity (as the case may be) to Albany against any outstanding amounts due from Albany to that Client or that Client Entity (as the case may be).
- 6.11. Albany reserves the right to deduct any outstanding amounts due from a Client and/or a Client Entity to Albany from the funds or assets of the Client and/or a Client Entity (as the case may be), in relation to which Albany may have some form of control, without further reference to that Client and/or a Client Entity (as the case may be).
- 6.12. Where Albany holds funds on account to meet fees &/or disbursements (including legal fees whether incurred or anticipated) subject to all Applicable Laws Albany shall not be liable to account for interest on any such money, any loss, cost, expense or liability in paying (or failure or delay in paying) any amount of any money held on account in respect of such fees &/or disbursements of Albany of any act or omission by, or insolvency of any bank holding that money on account or the failure of any payment system.
- 6.13. To the extent Albany has instructed or appointed a third party in connection with the provision of any Services to any Client &/or Client Entity that Client &/or Client Entity shall be solely responsible for the fees and expenses of such third party. Subject to Albany exercising reasonable care in the selection of such third party, Albany shall have no responsibility or liability to that Client or Client Entity of any other person for any act or omission of such third party.
- 6.14. Each Client and Client Entity expressly waives any right it may have to require any member of Albany Group to:
- 6.14.1. first seek recourse against, or exhaust the assets of, any person (including any other Client or any other Client Entity), or
- 6.14.2. join in, or otherwise make a party, any other person (including any Client or Client Entity) to any claims or proceedings before pursuing the Client or Client Entity (as the case may be) for any payments due under the Terms of Business,
- and each of the *droit de discussion* and the *droit de division* is hereby duly waived.
- 6.15. No member of the Albany Group shall be responsible for the accuracy or completeness of the content of emails or any attachments once they have left Albany's server (including any corruption or alteration which may have occurred after sending).
- 6.16. Any email purporting to come from a member of Albany Group seeking to solicit or redirect payment or bank details in a manner which is inconsistent with the Client/Client Entity's business relationship with Albany or with the payment details provided by Albany, is unlikely to be genuine. The Client/Client Entity should not reply to the email or act on any information contained within it but contact the principal Albany member of staff who has been dealing with the Client/Client Entity by calling them on Albany's telephone Number as provided on Albany's website (not on any telephone number or contact details contained in the suspect email).
- 7. Client Obligations and Undertakings**
- 7.1. The Client undertakes and agrees, in respect of itself and in respect of each Client Entity that:
- 7.1.1. the Client shall prepare and provide to Albany, in a timely fashion, such documentation and/or information as Albany may from time to time reasonably request to a) enable Albany to procure on Client Entities' behalf that all notices and documents required to be filed or served upon government agencies, registrars, tax authorities (including reporting obligations pursuant to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) etc. are duly so filed in accordance with Applicable



- Laws; b) company registers, books and records are maintained in accordance with Applicable Laws; c) the ultimate beneficial owner(s) are properly identified in accordance with Applicable Laws; and d) Client Entities' officers (including trustees, directors, partners and the like) are kept apprised of the business, activities and actions of the Client Entities and of any subsidiaries; e) any other information required to ensure Albany's compliance with Applicable Laws, including the obligation to apply risk mitigation measures in relation to, inter alia, money laundering, financing of terrorism, tax evasion and facilitation of tax evasion and bribery and corruption.
- 7.1.2. comply, to Albany's satisfaction, with all Applicable Laws and Albany's policies and procedures pursuant to such laws.
- 7.1.3. for any Client Entity to which Services do not include Albany undertaking bookkeeping and/or accounting, the Client shall provide or arrange for the provision of full nominal ledgers for the Client Entity periodically at intervals of no less than 6 months.
- 7.1.4. the Client shall advise Albany promptly in writing: (a) of any change in the Client's circumstances and/or the circumstances of any Client Entity (including any change to the information provided or required to be provided to Albany from time to time); (b) of any matter which may have an impact on the provision of the Services to the Client and/or a Client Entity or a material impact on the Client, the Client Entity or their respective assets or activities (including any insolvency or potential insolvency event, or of any actual or threatened litigation, administrative or other proceedings or investigation in any jurisdiction, or of an event which would or may affect Albany's ability or willingness to continue to provide the Services); or (c) in advance of the Client selling or disposing, or causing the sale or disposal, of the beneficial ownership of Client Entities or of assets held by Albany as nominee, custodian or trustee for the Client, and, in each case, comply promptly with any request for information in accordance with Clause 7.1.1 above.
- 7.1.5. the Client shall not cause or permit any action or event which may be illegal; ultra vires; conflict with Client Entities' constitutional documents; or result in civil or criminal liability on any member of Albany Group.
- 7.1.6. neither the Client nor the relevant Client Entity shall be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose and each of the Client and the Client Entity shall keep Albany adequately informed as to all business to be transacted in the name of, or for the account of, the Client and/or the Client Entity and the Client shall (for itself and in respect of the relevant Client Entity) use its best endeavours to, ensure that the Client and/or the Client Entity is run in a proper manner which is compliant with all Applicable Laws.
- 7.1.7. the Client shall ensure that all assets which are or shall be introduced to the Client or Client Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity. The Client shall provide Albany with such information and documentation necessary for Albany to satisfy itself as to the source of wealth and funds and verify the same. The Client acknowledges that any failure or delay to provide such may result in the assets being returned or their use delayed.
- 7.1.8. no instructions given to Albany by the Client and/or Client Entity shall require or involve any unlawful act or contain any falsehood and all information provided to Albany shall be accurate and not misleading.
- 7.1.9. the Client shall ensure that neither the Client nor any Client Entity shall be used in any manner contrary to any applicable rules or code of dealing in securities.
- 7.1.10. the Client shall not take any action with regard to Client Entities nor enter into any contracts on their behalf without the consent of a majority of such Client Entities' governing forum (e.g. trustees, directors, partners or equivalent) such majority to include at least one person introduced by Albany (if any).
- 7.1.11. the Client shall procure that each structure of Client Entities shall maintain sufficient cash bank balances to settle in full all sums payable by the Client and/or each Client Entity, including one year's worth of Albany's fees and expenses; statutory fees, charges and taxes; and maintain a reasonable working balance and to ensure that the Client and/or Client Entity is able to meet its liabilities as and when they become due and, in the absence of sufficient funds being provided, the Client and/or the Client Entity shall continue to be liable for any such sum or sums that remain due and payable.
- 7.1.12. the Client shall not (without the express consent of Albany) use any logo, name, email address, telephone or other contact details of any member of Albany Group or allow such details to be used on any communication or document, other than in the ordinary course of the Client's business and/or the relevant Client Entity's business.
- 7.2. Albany reserves the right to suspend the provision of any Services to a Client and/or a Client Entity, or to terminate the Terms of Business with a Client and/or a Client Entity, if the information requested in accordance with 7.1.1 or 7.1.6 above is not provided by, or on behalf of, that Client and/or the relevant Client Entity within a period specified in the relevant request (or, if not otherwise stated, within a reasonable period from the date of the relevant request) by Albany for that information, including any ongoing information requirements.
- 8. Prevention of money laundering & crime**
- 8.1. The Client agrees to provide Albany with all requested documentation and information that Albany may reasonably require to enable Albany to comply with the requirements from time to time of the Guernsey Financial Services Commission under the Proceeds of Crime Law and related Handbook on Countering Financial Crime and Terrorist



Financing, for identifying and verifying the identities of all individuals that have a beneficial or controlling interest in or may receive a benefit from any structures that Albany administers for the Client or in assets as Albany may hold as nominee, custodian or trustee for the Client and/or Client Entity.

- 8.2. The Client acknowledges that failure to provide the requested information may delay transactions, Albany Group having no liability for any loss resulting from such delay and, if necessary, may lead to the termination by Albany of Albany's relationship with the Client, as described more fully at Clause 25 below.
- 8.3. By providing such information, each Client Entity and the Client will be taken to have consented to such identification and verification information and/or documents being disclosed or provided (with or without prior reference to such Client Entity and/or Client) to any relevant regulatory or other authorised body, financial institutions, banks, investment houses and/or others for the purpose of satisfying their verification and due diligence requirements or to satisfy Albany's obligations under Applicable Laws (including FATCA and the CRS, the Disclosure Law, the Terrorism Law and the Beneficial Ownership Law) and the Client agrees that Albany shall not be liable for any loss or damage which any person may suffer or incur as a consequence of such disclosure by Albany.
- 8.4. The Client confirms that the Client is neither insolvent nor the subject of any court action, legal proceedings or dispute of any nature whatsoever, whether criminal or civil, which has been, is currently being or (to the Client's knowledge) is about to be taken against the Client.
- 8.5. The Client confirms that neither Albany Group nor any Client Entities administered or managed by Albany will be sought or retained to a) hinder, delay or defraud any creditors; b) engage in any illegal or criminal conduct; c) supply, trade in or move goods or services in contravention of international sanctions or import/export controls in Guernsey or elsewhere; or d) undertake licensed, regulated or restricted activities without proper authority or valid licence.
- 8.6. The Client confirms that all monies and assets paid or transferred to Albany and/or to Client Entities under Albany's management have been generated by legitimate means, and that the transferors have full unencumbered legal right and title to those funds and assets immediately prior to their transfer to Albany or to any Client Entity administered or managed by Albany.
- 8.7. The Client acknowledges that Albany may undertake independent checks on documentation and information that the Client provides to verify their authenticity.
- 8.8. The Client authorises each member of Albany Group to do anything reasonably necessary to perform the Services and comply with relevant obligations under Applicable Laws.

9. Confidentiality

- 9.1. Albany Group will treat all information provided to it by the Client and/or Client Entity and which the Client and/or Client Entity identifies as confidential or which by its nature would reasonably be expected to be confidential, as private and confidential. Albany Group will not use, divulge or communicate to any person (other than as required by law

or in the performance of the Services Albany provides for the Client) any confidential information concerning the business or affairs of the Client or Client Entity of which Albany Group may become aware except that Albany Group may use, divulge or communicate such information:

- 9.1.1. where the Client has requested such disclosure or provided any member of Albany Group with express consent on the basis that reasonable endeavours will be applied to prevent the unauthorised publication or disclosure of such information;
- 9.1.2. where a member of Albany Group is required or requested to disclose the relevant information by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- 9.1.3. where there is a duty to disclose under a legal obligation of a Client Entity;
- 9.1.4. where disclosure is necessary to perform Albany Group's regulatory or legal obligations (including pursuant to the Proceeds of Crime Law, Terrorism Law and FATCA or CRS reporting obligations);
- 9.1.5. to the bankers, auditors, accountants, legal, tax, investment or other professionally appointed advisers of the Client or any relevant Client Entity;
- 9.1.6. where disclosure is made to other members of Albany Group persons; or
- 9.1.7. where, with the Client's consent, which consent shall not be unreasonably withheld, Albany has entered into an administration agreement with a third party service provider or appointed an agent in connection with the Services and Albany Group considers it necessary or desirable to disclose the confidential information to enable the third party service provider or agent to perform its obligations (and in this case steps will be taken to ensure that the third party service provider or agent is subject to confidentiality provisions which Albany Group considers appropriate).
- 9.2. The obligations of Albany Group under this Clause 9 will cease to apply with respect to any information which becomes public (without unauthorised disclosure) but will otherwise survive the termination of Albany's relationship with the Client and/or Client Entity.
- 9.3. The Client shall treat all information concerning Albany Group, including the customers, business, Terms of Business, fees and activities, which is not in the public domain as private and confidential and will only divulge such information:
 - 9.3.1. at Albany's request or with Albany's express written consent; or
 - 9.3.2. where disclosure by the Client is required by a court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body.

10. Instructions and requests



- 10.1. Unless otherwise agreed in writing, if the Client consists of one or more persons, Albany will be entitled to act upon the instructions of any one of those persons, the obligations of those persons under the Terms of Business are joint and several and each person hereby appoints the other person to act on his behalf as his agent to exercise full power and authority in connection with the Services. If the Client is a company or partnership Albany will be entitled to accept instructions from any director, or other officer of that company, or partner of that partnership, as applicable or such other nominated persons from time to time.
- 10.2. Albany may accept instructions or requests by letter, facsimile, email, telephone (including message applications) or other form of communication. Such instructions or requests are at the Client's risk; in particular those risks relating to delay, errors in communication, or comprehension including errors as to the information contained in the instruction or request as well as the increased risk of identity theft where the communication form used makes it more difficult to properly identify the Client or the Client Entity, as applicable.
- 10.3. Where the Client communicates by facsimile, email, telephone, message applications or similar, Albany Group shall not be under any duty to make enquiry as to the genuineness or authenticity of any instructions and the Client agrees to hold Albany Group fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against Albany Group arising directly or indirectly from not having acted in respect of any communications not received by Albany or from any one or more member of the Albany Group having acted wrongly or mistakenly due to or in respect of communications incorrectly or fraudulently purporting to have been sent or originated by the Client or other authorised person, other than any liabilities, losses, costs, actions, proceedings, claims and demands arising out of Albany Group's fraud, gross negligence or wilful misconduct.
- 10.4. The Client further agrees that Albany may, in Albany's absolute discretion, delay or decline to act upon any instruction, including any request to make a specific investment, particularly if Albany Group considers such instruction to be unauthentic, ambiguous and/or likely to contravene any legal or regulatory obligation from time to time.
- 10.5. In the absence of gross negligence, no member of Albany Group shall be liable for any failure or delay in complying wholly or partly with any instruction, request or advice or for any non-receipt thereof or any errors or ambiguity therein or any illegible content or any lack of authority on the part of the person giving or making the same, whether such instruction, request or advice is in writing or not.
- 10.6. The Client acknowledges that Albany will exercise independent discretion on any relevant matter and/or instruction in accordance with the applicable laws and the constitutional documents of each relevant Client Entity. For the avoidance of doubt, where a member of Albany Group exercises a discretionary power or has any fiduciary duty, such member of Albany Group shall not be obliged to seek or act in accordance with any purported instructions from the Client or any other person.
- 10.7. Albany may take any steps which in its sole discretion it thinks fit to protect any business or assets of a Client Entity and to engage such advisers as it considers in its discretion appropriate and any reasonable expenses incurred as a result shall be borne by the Client Entity. Where a business or any interest therein is contained in the assets of the Client, unless otherwise agreed in writing, Albany shall not be bound or required to interfere in its management or conduct.
- 10.8. In the interests of security, and to facilitate Albany's provision of Services to a high standard, Albany may monitor and/or record communications including telephone calls and the Client consents to such monitoring and/or recording. Any such recordings shall be and remain Albany's sole property and Albany shall, subject to Applicable Laws, have the authority to deliver copies or transcripts of such recordings to any person including court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.
- 11. Client Money and Assets**
- 11.1. Albany does not provide any banking or payment service or general facility to hold money on any person's behalf.
- 11.2. To the extent the Services require money to be held, save for Albany's shareholder services offering, money belonging to the Client or any Client Entity will be maintained at all times in a separate entity specific account controlled by Albany and segregated from Albany's own funds at a bank which Albany selects or agrees to.
- 11.3. Albany generally does not operate accounts in which funds belonging to different Clients or Client Entities are pooled, with one exception being in respect of Albany's shareholder services offering. Although the funds in such accounts are pooled, the funds belonging to each Client or Client Entity are clearly identified in Albany's accounting records.
- 11.4. Subject to Applicable Laws, Albany shall not be liable:
- 11.4.1. to the extent that tax is deducted from any amounts paid or received by a Client Entity, to account to the tax authorities for tax deducted, and the Client and/ or each Client Entity (as appropriate) is responsible for seeking its own tax advice in this regard;
- 11.4.2. to account for interest on any money held on behalf of a Client or Client Entity unless expressly provided for in the Terms of Business with that Client or Client Entity; or
- 11.4.3. for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any money held on behalf of a Client or Client Entity or any act or omission by, or insolvency of, the bank holding that segregated client account, or the failure of any payment system.
- 11.4.4. for any loss, cost, expense or liability incurred in connection with the Services caused by any act or omission by any auditors, accountants, legal, tax, investment or other professionally appointed agents, consultants or advisers of the Client or any relevant Client Entity regardless of whether the advisor was introduced by the Albany Group in connection with the Services or otherwise.
- 11.5. Where the Terms of Business provide for it, Albany may arrange, as intermediary, the provision of one or more bank accounts or other banking services to any Client or Client



Entity by a bank that Albany has chosen or another bank as agreed between Albany and the Client or Client Entity. Subject to Applicable Laws, Albany shall not be liable for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount out of any Client or Client Entity funds held by any bank, or any act or omission by, or insolvency of, any bank, or the failure of any payment system.

- 11.6. Albany reserves the rights to use nominees to hold Client or Client Entity money or assets in circumstances where Albany considers the use of a nominee to be appropriate.
- 11.7. Upon receipt of any funds Albany Group may require that it be satisfied as to the source of the funds and verify the same. Where Albany Group has any doubts as to the provenance of funds, Albany Group may:
- 11.7.1. refuse to receive or to return monies or to delay their use; and/or
 - 11.7.2. be bound by law to notify the relevant authorities, terminate the Terms of Business and/or take such further steps as may be required by law.
- 11.8. Neither the Client nor any Client Entity will request any member of Albany Group to take or refrain from taking any action whatsoever in relation to monies or assets or documents of any nature which could in the sole opinion of Albany result in a contravention of any Applicable Laws.

12. Conflicts of interest

- 12.1. If Albany becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Client or any Client Entity:
- 12.1.1. Albany shall consider how to manage such conflict of interest and if and to the extent that it considers it appropriate in the circumstances, shall notify the Client and/or put procedures in place in relation to managing that conflict; and
 - 12.1.2. Albany is authorised to act or continue to act in all applicable capacities notwithstanding any such conflict of interest.
- 12.2. Without prejudice to Clause 12.1 above, Albany shall be entitled to (as applicable) cause any Client Entity to engage Albany to perform Services for and on behalf of the Client Entity on the same terms and conditions as are usual between Albany and its customers.
- 12.3. Unless otherwise agreed with the Client in writing, Albany (or any of its agents or delegates), is not precluded from acting in any transaction or for any other person, customer, company, firm or other entity with which the Client is associated in any way.
- 12.4. Neither Albany nor any of its agents or delegates shall be obliged to disclose to the Client or take into consideration any fact, matter, finding or other information:
- 12.4.1. if this would, or might, be in breach of any duty of confidence to any other person;
 - 12.4.2. which comes to the attention of Albany (or any of its agents or delegates), but which does not come to the actual

attention of any principal contact dealing with (or for) the Client; or

- 12.4.3. where such disclosure would be contrary to any Applicable Law.

13. Limitation on liability

- 13.1. Subject to any special terms and conditions agreed in particular cases, Albany Group shall not be liable for any loss, liability or damage (including interest and costs) howsoever caused or suffered by a Client, Client Entity, settlor, beneficiary or any third party, in the absence of actual fraud, gross negligence or wilful misconduct.
- 13.2. Albany Group shall not be liable for any indirect or consequential loss howsoever caused or for any loss, damages, costs or other consequences arising from information having been fraudulent, misrepresented to or withheld or concealed from Albany.
- 13.3. Except in the case of any liability which cannot lawfully be excluded or limited:
- 13.3.1. the aggregate collective liability (if any) of Albany to a Client or Client Entity in respect of all claims shall be limited to that proportion of the loss, liability or damage (including interest and costs) suffered by the Client, Client Entity or other person which is ascribed to the action or inaction of any member of Albany Group by a court of competent jurisdiction allocating proportionate responsibility to the relevant member of Albany Group, having regard to the contribution to the loss, liability or damage in question of any other person responsible and/or liable to the Client or Client Entity for such loss, liability or damage; and
 - 13.3.2. in respect of any period where the fees payable to Albany by the relevant Client Entity for the Services in relation to which the cause of action relates is equal to or less than £100,000 per annum, the total collective liability (if any) of Albany, shall be limited in aggregate to a maximum of £1,000,000 (one million pounds sterling); and
 - 13.3.3. in respect of any period where the fees payable to Albany by the relevant Client Entity for the Services in relation to which the cause of action relates exceed £100,000 per annum, the total collective liability (if any) of Albany, shall be limited in aggregate to ten times the annual amount of fees paid by the relevant Client or Client Entity in the 12 months preceding the action arising, up to a maximum of £3,000,000 (three million pounds sterling).

14. Legal, tax and investment advice

- 14.1. Albany Group does not provide legal, tax, financial or investment advice. Each Client is strongly recommended to take independent advice on a regular basis in respect of any tax, financial, investment or legal implications associated with receipt of the Services. In particular where distributions, dividends or capital advances are to be made to a Client or Client Entity then that Client, Client Entity or any other recipient shall be responsible for taking such independent tax, legal or other advice in relation to such payments as is



appropriate in the circumstances. The Client must provide Albany with a copy if it relates to any of the Services that Albany provides for the Client. Albany reserves the right to obtain a copy of any such advice. No member of Albany Group shall be liable for a failure by the Client or a Client Entity or other person to take any independent advice or for acting in reliance on any such advice supplied to it.

- 14.2. Albany will file any required tax information with the Guernsey tax authorities in respect of any Client Entities that Albany administers for the Client but the Client remains responsible at all times for making all required tax returns and disclosures to revenue authorities in any jurisdiction.
- 14.3. Whilst Albany will endeavour to provide the Client and/or Client Entity with information to facilitate the Client's/ and/or Client Entity's tax (and any other) reporting, the Client and/or Client Entity is responsible for requesting any such necessary information from Albany in writing, allowing a reasonable timeframe for the provision of such information. Reasonable costs incurred in the provision of such information shall be borne by the relevant Client or Client Entities. No member of Albany Group shall be liable for failure or delay in providing any such information or a refusal or inability to comply with any request made by the Client and/or Client Entity.
- 14.4. Where investment advice is required, Albany will usually appoint a qualified investment adviser and reserves the right to appoint an independent party to monitor and review investments held by Client Entities managed by Albany, reasonable costs to be borne by the relevant Client Entities.
- 14.5. Any opinions expressed by Albany are its own and should not be taken as a substitute for legal, tax, financial or investment advice and no communication, comment, suggestion and/or advice emanating from any member of Albany Group should be construed as or relied upon as legal, tax, financial or investment advice.
- 14.6. Albany is not under any obligation to notify the Client or any Client Entity of any matter (including changes in laws, policy, facts or otherwise) which may affect any information, advice or opinion received by the Client or any Client Entity and/or provided by or on behalf of a Client or any Client Entity to Albany Group.
- 14.7. Albany does not accept brokerage, commission or remuneration from agents in respect of client entity transactions.

15. Bribery and Corruption

- 15.1. Albany is committed to guarding against all forms of bribery and corruption and complying with local and international corruption and anti-bribery laws. Albany requires transparency and integrity in all of its business dealings.
- 15.2. It is the responsibility of each Client and Client Entity to ensure that the Client and Client Entity do not contravene local and international corruption and anti-bribery laws at all times. For so long as Albany is providing the Services, the Client confirms (for itself and in respect of each Client Entity) that neither the Client nor its Client Entity has engaged nor shall engage in any activity, practice or conduct which could create any improper business advantage or give rise to the appearance of questionable business conduct.
- 15.3. Where any Client or Client Entity not under Albany's control is a body corporate, that Client or Client Entity confirms that

it has in place and will maintain (throughout the period during which Albany is providing the Services) appropriate policies and procedures, including adequate procedures under the UK Bribery Act 2010. The Client, for itself and in respect of each Client Entity, agrees to notify Albany promptly in the event that the Client, any Client Entity or any person engaged by the Client or the Client Entity is investigated, prosecuted, charged or convicted of any offence under local or international corruption and anti-bribery laws.

16. Modern Slavery Act 2015 & Transparency in Supply Chains

- 16.1. Albany is committed to combating slavery and human trafficking and to engaging with our suppliers to ensure that they do not engage in slavery or human trafficking or any activity which would be associated with these practices.
- 16.2. It is the responsibility of each Client and Client Entity to ensure that the Client and Client Entity do not commit or facilitate slavery or human trafficking or any activity which would be associated with these practices.
- 16.3. Where any Client or Client Entity not under Albany's control is a body corporate, that Client or Client Entity confirms that it has in place and will maintain (throughout the period during which Albany is providing the Services) appropriate policies, procedures and controls to mitigate the risk of slavery and human trafficking including adequate procedures under the Modern Slavery Act 2015. The Client, for itself and in respect of each Client Entity, agrees to notify Albany promptly in the event that the Client, any Client Entity or any person engaged by the Client or the Client Entity is investigated, prosecuted, charged or convicted of any offence under local or international slavery or human trafficking laws.

17. Corporate Offences of Failure to Prevent the Criminal Facilitation of Tax Evasion

- 17.1. Albany is committed to guarding against all forms of tax evasion and criminal facilitation thereof and to compliance with local and international anti-tax evasion laws, particularly the Criminal Finances Act 2017.
- 17.2. It is the responsibility of each Client and Client Entity to ensure that the Client and Client Entity do not commit or facilitate tax evasion. For so long as Albany is providing the Services, the Client confirms (for itself and in respect of each Client Entity) that the Client has not and shall not engage in any activity, practice or conduct which could amount to tax evasion or the criminal facilitation of tax evasion.
- 17.3. Where any Client or Client Entity not under Albany's control is a body corporate, that Client or Client Entity confirms that it has in place and will maintain (throughout the period during which Albany is providing the Services) appropriate policies, procedures and controls to mitigate the risk of Corporate Offences of Failure to Prevent the Criminal Facilitation of Tax Evasion, including adequate procedures under the UK Criminal Finances Act 2017. The Client, for itself and in respect of each Client Entity, agrees to notify Albany promptly in the event that the Client, any Client Entity or any person engaged by the Client or the Client Entity is investigated, prosecuted, charged or convicted of any offence under local or international anti-tax evasion laws.

18. Data Protection



- 18.1. The Client agrees that Albany may hold and process electronically, manually or otherwise any information, including Personal Data.
- 18.2. Albany shall process all information provided by the Client and/or Client Entity in accordance with the provisions of the Data Protection Law and Albany's privacy policy pursuant thereto, which is set out in Albany's privacy statement at <https://www.albanytrustee.com> as amended from time to time (the "Privacy Statement"). This document sets out how Albany collects, uses and transfers personal data for a Client &/or Client Entity during and after a Client &/or Client Entity relationship with Albany.
- 18.3. Albany shall retain all information and documentation as is in Albany's possession relating to the provision of the Services for as long as Albany determines is appropriate to fulfil its duties and for no shorter period than it deems necessary to comply with Applicable Laws from time to time, including the rules and regulations of the Guernsey Financial Services Commission under the Proceeds of Crime Law. This is typically six years from termination of the relevant Terms of Business after which Albany will destroy any documents held.
- 18.4. Where Albany processes Personal Data on behalf of a Client Entity, Albany will process such Personal Data in accordance with the Data Protection Law and report any breach related to the Client Entity's Data to the Client Entity, and as required under the Data Protection Law, and cooperate in respect of any data subject requirements.
- 18.5. Prior to disclosing (or authorising the disclosure) of any Personal Data to Albany, the Client shall ensure that it has a lawful basis upon which to permit such disclosure to Albany for the purposes of Albany processing such Personal Data for the purposes set out in the Privacy Statement from time to time. For the purposes of this clause 18.5, "lawful basis" may include obtaining all and any necessary consents in order to enable the lawful processing of the Personal Data, and for ensuring that sufficient records of such consents are maintained. In the event that any relevant consent is revoked by a data subject:
- 18.5.1. the Client shall be responsible for communicating such revocation to Albany; and
- 18.5.2. Albany shall not be liable for any additional costs, claims or expenses arising from any disruption or delay to any Service as a result of the withdrawal of such consent.
- 18.6. The Client shall comply in all respects with all Personal Data Protection Enactments in performing its obligations under or in relation to these Terms and Conditions or any Terms of Business. In particular, the Client shall, and shall ensure that, its directors, employees, agents and affiliates:
- 18.6.1. comply with applicable Data Protection Enactments in relation to any Personal Data that is processed under or in connection with these Terms and Conditions;
- 18.6.2. ensure that the Privacy Statement is provided to any underlying data subjects on whose behalf or account the Client may act or whose Personal Data will be disclosed to Albany by virtue of these Terms and Conditions or other Terms of Business, including any of the Client's affiliates, advisers, representatives, office holders, employees, beneficial owners or agents; and
- 18.6.3. assist Albany with its responsibilities under applicable Data Protection Enactments, especially with regard to the exercising of data subjects' rights.
- 18.7. Albany has registered with the Office of the Data Protection Authority ("ODPA") as a Levy Collection Agent ("LCA"). As a LCA, Albany can collect from a Client Entity the relevant annual levy and pay this to the ODPA. In turn Albany will issue to the Client Entity a Certificate of Exemption as evidence that Albany as a LCA has collected the relevant annual levy from the Client Entity and exempts the Client Entity from the requirement to register directly with, or pay the relevant annual levy directly to, the ODPA.
- 18.8. As a LCA Albany has no responsibility for compliance with the Data Protection Law by any Client Entity and the Client Entity retains all legal responsibility as well as liability for processing such Data in accordance with the Data Protection Law.
- 18.9. The Client undertakes to keep Albany fully informed and updated of any information relevant to acting as a LCA. The Client hereby indemnifies Albany for any liability or loss whatsoever suffered by Albany in connection with Albany providing LCA services to the Client or the Client Entity, other than liability or loss arising from the fraud, wilful default or gross negligence of Albany, its directors, officers or employees.
- 19. Lien**
- 19.1. In the event of non-payment of all or any part of any fees, expenses or disbursements due to Albany, or which Albany is liable to pay on behalf of any Client or Client Entity, or in respect of which any Client or Client Entity becomes liable to Albany in any other manner, then Albany shall have a lien over, or the right not to release from Albany's possession and control, all or any documents or assets, including assets held on behalf of, or to the order of, the Client or Client Entity or on behalf of or to the order of any company or other body in common ownership with the Client or Client Entity, or otherwise connected or affiliated to the Client or Client Entity, in any manner, until such time as all such fees, expenses, disbursements or liability due and payable are discharged. This lien shall apply to all documents and assets held in relation to the matter in respect of which the fees, expenses, disbursements or liability have been incurred and in relation to any other matter whatsoever relating to the Client, the Client Entity or the Services. If the Terms of Business are terminated, a final invoice shall be submitted and Albany reserves all rights to exercise the right of lien as described above over all documents and assets held on behalf of, or in relation to, the Client and/or each Client Entity until such time as the final invoice is discharged in full.
- 20. Force Majeure**
- 20.1. Notwithstanding any other provision contained in the Terms of Business, no member of Albany Group shall be liable for any loss or damage of any kind, howsoever and wherever occurring, due to the performance of, or any failure or delay to perform, any action, required to be undertaken by any member of Albany Group pursuant to the Terms of Business or otherwise to fulfil its obligations under the Terms of Business (including, the failure to receive or deliver securities or the failure to receive or make any payment), where such action or failure thereof arises out of, or is caused, directly



or indirectly by, the occurrence of an Event of Force Majeure.

- 20.2. If an Event of Force Majeure occurs affecting the ability of Albany Group to perform its obligations under the Terms of Business, Albany shall serve a written notice on the Client, as soon as reasonably practicable upon Albany's Managing Director becoming aware of an Event of Force Majeure, and such notice shall give sufficient detail to identify the Event of Force Majeure, its likely impact on the provision of the Services, the action being taken and an estimate of the period of time required to overcome the event and resume full delivery of relevant services.

- 20.3. Albany shall take reasonable measures to minimise the effects of an Event of Force Majeure and, if such continues for more than 30 days of Albany's Managing Director becoming aware of it, either Albany or the Client may, by giving written notice to the other party, terminate the Services with immediate effect, without being liable for such termination or any consequential liability arising from such termination.

21. Validity

- 21.1. Any offer contained in an Engagement Letter that Albany provides may only be accepted by written confirmation to Albany that the Terms and Conditions are accepted as received within 30 days from the date of issue, unless otherwise indicated, otherwise the offer will lapse.

22. Sub-Contracting

- 22.1. Albany shall be entitled to sub-contract any part of the Services that Albany provides and Albany may pay and agree terms with such sub-contractors. Albany shall remain responsible for monitoring the performance of the sub-contractor unless the sub-contractor was specified by the Client in which case Albany shall only be responsible for ensuring the sub-contractor meets the terms of any agreement and not for the sub-contractor's performance.

23. Intellectual Property Rights

- 23.1. Albany retains all copyright and other intellectual property rights in everything developed, designed or created by Albany either before or during the course of carrying out the Services including systems, methodologies, software, know-how and working papers. Albany retains all copyright and other intellectual property rights in all reports, written advice or other materials provided by Albany to any Client and/or Client Entity.
- 23.2. All correspondence files and records (other than statutory corporate records prepared by Albany in respect of any Client / Client Entity) and all information data held by Albany on any computer system are the sole property of Albany, for its sole use, and no Client or Client Entity shall have any right of access or control in respect of such files, records and information data.

24. Complaints

- 24.1. Complaints about Albany's service should be submitted in writing or verbally to the Managing Director, or in his absence to an Executive Director. Complaints will be investigated promptly and thoroughly before a written response is issued, setting out the results of the investigation and any action that Albany intends to take, usually no later than one month of receipt of the complaint, in accordance

with Albany's complaints handling procedure. An acknowledgment will be issued in the meantime.

- 24.2. If after taking this action the Client is still not satisfied, the complaint may be referred to the Guernsey Financial Services Commission whose details can be found at <https://www.gfsc.gg>.

- 24.3. The Channel Islands Financial Ombudsman is available to consider certain cases which have not been resolved through the internal complaints procedure, on the basis of eligibility of the complaint and the complainant. Generally, this service is available in relation to relevant financial services business for individuals, small businesses and charities. More information on eligibility to refer a complaint to the Channel Islands Financial Ombudsman may be found at www.ci-fo.org.

- 24.4. Persons wishing to refer their complaint to the Channel Islands Financial Ombudsman:

24.4.1. must contact the Channel Islands Financial Ombudsman about the complaint within six (6) months of the date of Albany's written confirmation of its decision (or if three (3) months have passed since the complaint was received by Albany and a response has not been provided, six (6) months after the date upon which the three (3) months ended) or the Channel Islands Financial Ombudsman may not be able to review the complaint; and

24.4.2. must contact the Channel Islands Financial Ombudsman within six (6) years of the event complained about or (if later) within two (2) years of when the complainant could reasonably have been expected to become aware that they had a reason to complain.

- 24.5. The Channel Islands Financial Ombudsman can be contacted at:

Channel Islands Financial Ombudsman (CIFO)
P O Box 114 Jersey, Channel Islands
JE4 9QG
Email: enquiries@ci-fo.org
Website: www.ci-fo.org
Jersey local phone: 01534 748610
Guernsey local phone: 01481 722218
International phone: +44 1534 748610

- 24.6. Albany's complaints handling procedure is available upon request.

25. Termination

- 25.1. Either Albany or the Client may give to the other party three clear months' notice in writing of their intention to terminate the Terms of Business. In such circumstances Albany will use all reasonable endeavours to transfer the administration of Client Entities to the Client's newly appointed service provider in a timely fashion.

- 25.2. However, Albany may terminate all or any part of the Services or Terms of Business immediately by giving notice in writing to the Client and, where appropriate, the Client Entity, with no liability for any resulting loss, upon the occurrence of any of the following events:



- 25.2.1. the Client and/or Client Entity has or is believed by Albany to have committed a material breach of its obligations under any of the Terms of Business, including by failing to comply with Albany's anti-money laundering procedures;
- 25.2.2. the Client has failed to satisfy its obligations to provide information to Albany, including under Clauses 7 and/or 8 above and/or Albany becomes aware that the Client has provided it with any false or misleading information;
- 25.2.3. the Client or Client Entity or a beneficial owner of the Client or Client Entity (as the case may be) or any of the officers or employees of the Client or Client Entity not provided by Albany, has engaged in or benefited from any criminal conduct and/or is charged with any criminal offence or is the subject of any fiscal, judicial, regulatory or criminal investigation or proceedings in any jurisdiction, including investigation, prosecution, charge or conviction under any local or international laws, including corruption and anti-bribery laws and anti-tax evasion laws;
- 25.2.4. the Client or Client Entity fails to pay (in whole or in part) any amount due to Albany, including fees, taxes and/or disbursements invoiced by Albany and the amount remains unpaid for more than 90 days since the date of the invoice;
- 25.2.5. the Client or Client Entity is, or in Albany's reasonable opinion, is likely to become, insolvent or bankrupt or liable to be declared en désastre or subject to any equivalent or similar procedure in any jurisdiction;
- 25.2.6. there has been a change in the legal and/or beneficial ownership (direct or indirect) of the Client or Client Entity without Albany being notified and Terms of Business are not in place with the new Client and/or legal or beneficial owner;
- 25.2.7. the Client or a beneficial owner or controller of the Client and/or a Client Entity becomes a person who is subject to, or engages in an activity which is the subject of sanctions imposed by the Bailiwick of Guernsey, the United Nations, the European Union, the United Kingdom and/or the United States of America;
- 25.2.8. there are circumstances giving rise to doubts regarding the provenance of funds as contemplated in Clause 11 above;
- 25.2.9. the activities of the Client or Client Entity cease to be consistent with the activities contemplated in the Terms of Business;
- 25.2.10. the Client has objected to a change to the Terms of Business under Clause 27;
- 25.2.11. it is determined by Albany to be necessary or appropriate to do so because a conflict of interest has arisen;
- 25.2.12. the provision of the Services to the Client and/or Client Entity might harm the reputation of Albany Group and/or bring the reputation of Guernsey into disrepute;
- 25.2.13. pursuant to Clause 20, where an Event of Force Majeure has occurred; and/or
- 25.2.14. such termination is necessary for legal, regulatory or any other reasons.
- 25.3. The Client or, where appropriate, the Client Entity, may terminate the engagement of Albany in respect of the Services if Albany has committed a material breach of its obligations under the Terms of Business and, where such breach is capable of remedy, has not remedied such breach within 90 days after receipt of notice served by that Client or Client Entity requiring the breach to be remedied.
- 25.4. The appointment of Albany in respect of the Services shall terminate automatically and with immediate effect if Albany ceases to hold any required regulatory consent or approval.
- 25.5. Upon termination of the Services in respect of a Client Entity for any reason, including at Albany's option in accordance with Clause 25.2 above, the Client and/or the Client Entity shall promptly provide details of the new service provider which shall be required in order to maintain the Client Entity in good standing under the laws of its jurisdiction and shall provide an address to which Albany may transfer all documents belonging to the Client Entity. For the purposes of this Clause 25.5, "documents" belonging to a Client Entity shall be construed as excluding documents belonging to Albany, including:
- 25.5.1. Albany's internal communications;
- 25.5.2. legally privileged communications (including advice, opinions, correspondence, emails and file notes); and
- 25.5.3. other documents reasonably considered to be the intellectual property of Albany.
- 25.6. If the relevant information in relation to any new service provider is not provided to Albany by the date on which the notice to terminate the Services takes effect, Albany reserves the right:
- 25.6.1. to the extent permitted under Applicable Laws, to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any member of Albany Group appointed or provided in respect of the Services (including those acting as directors, officers, trustees, council members, managers, nominees, signatories or shareholders of a Client Entity) without the appointment of successors; and/or
- 25.6.2. transfer to the Client any shares or ownership in Client Entities or other assets they may hold as nominee, custodian or trustee; resign such offices as they may hold in connection with Client Entities and cause the Client to be appointed instead; inform such resident/registered agents, Government agencies and/or Registries as necessary; and Albany shall be under no further obligation under any Terms of Business.
- 25.7. Albany reserves the right to levy an exit fee to cover any fees and disbursements incurred up to the date of termination and any other fees and disbursements that may be incurred by Albany in transferring the Client's and/or the Client Entity's affairs to their newly appointed service provider



and/or to retain reasonable funds in trust for a reasonable time to cover any future contingencies such as document retention and disposal in compliance with statutory requirements.

- 25.8. Any termination shall be subject to any other termination provisions in any other agreement or document forming part of the Terms of Business and a termination under these Standard Terms and Conditions shall not prejudice any contractual or other rights or duties otherwise existing between Albany and the Client and /or Client Entity at the time of such termination. In the event of the termination of this appointment, Albany shall have no obligation to forward mail, correspondence, notices, documents or any other items whatsoever received on behalf of the Client or Client Entity and Albany shall accept no responsibility for, or in connection with any legal proceedings, penalties, fines, liabilities, claims, costs or for any loss, damage, financial or commercial loss, expenses or consequential or incidental loss to the Client or Client Entity or to any other person resulting from the termination or from any failure to forward mail, correspondence, notices, documents or any other items whatsoever received on behalf of the Client or Client Entity.
- 25.9. To the extent any Terms of Business with a Client are terminated by notice, that Client and Albany shall each take all reasonable actions to ensure that those Terms of Business can be terminated in accordance with that notice and all Applicable Laws.

26. Indemnity

- 26.1. In the absence of fraud, wilful default or gross negligence, Albany shall not be liable for any loss or damage suffered by the Client or by Client Entities arising either before or after the termination of the relationship between Albany and the Client and either directly or indirectly out of any error of judgement or oversight or mistake of law on Albany Group's part made or committed in good faith, nor shall Albany, in the absence of fraud, wilful default or gross negligence, be responsible for any loss or damage which Albany or Client Entities may sustain or suffer as the result of or in the course of the discharge of the Services and Albany Group's duties in law.
- 26.2. The Client agrees to indemnify the members of Albany Group from and against any and all liabilities, obligations, losses, damages, actions, proceedings, suits, costs and expenses (including legal expenses, taxes and penalties) claims and demands which may be brought or asserted against any member of Albany Group arising out of or in connection with the provision of the Services or our declining to act upon receipt of instructions or our acting upon fraudulent instructions, other than any action or claim arising out of our fraud, gross negligence or wilful default. This indemnity shall extend to any costs and expenses (including Albany's time charges and any disbursements) incurred by Albany either before or after the termination of the Terms of Business in respect of any information that Albany may become obliged to give any person or in respect of any notice that Albany are served or may become obliged to comply with as a result of the provisions of any Applicable Law, the compliance by Albany with any notice or order served on Albany in respect of the Services provided by Albany and the compulsory attendance by Albany Group before any court, tribunal or panel or any hearing in respect of the same.

- 26.3. The Client and Client Entities shall each indemnify and hold harmless the members of Albany Group against all claims and demands (including costs and expenses incidental thereto), either before or after the termination of the relationship between Albany and the Client and/or Client Entity, which may be made against any member of Albany Group in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party otherwise than by reason of fraud, wilful default or gross negligence by a member of Albany Group.
- 26.4. Albany shall not be required to take any legal action on behalf of the Client or Client Entities unless fully indemnified to its reasonable satisfaction for costs and liabilities. If the Client requires Albany, in any capacity, to take any action which in Albany's opinion might make Albany or Albany's agents or nominees liable for the payment of money or liable in any other way, Albany shall be kept indemnified in any reasonable amount and form satisfactory to Albany as a pre-requisite to taking that action.
- 26.5. The Terms of Business do not create or give rise to rights to any third party and no third party shall have any right to enforce or rely on any provision of the Terms of Business which confers or may confer, partly, directly or indirectly, expressly or impliedly, any right on any third party.

27. Amendment or variation of Terms of Business

- 27.1. Albany reserves the right to vary the Terms of Business at any time. If there is any variation to the Terms of Business, unless otherwise expressly agreed with the Client or Client Entity in writing, Albany shall give 30 calendar days' notice in writing of that variation, except in the case of changes which are necessary to reflect changes in Applicable Laws, in which case Albany will endeavour to give 30 calendar days' notice in advance of the changes taking place, but may not always be able to do so.
- 27.2. A Client or Client Entity may reject changes to the Terms of Business during the period before a change comes into effect by notifying Albany in writing. If Albany does not receive notification from a Client or Client Entity, before a change comes into effect, that the Client or Client Entity wishes to reject the change, the Client and each Client Entity shall be deemed to have accepted the relevant change.
- 27.3. Changes to Albany's Standard Terms and Conditions shall be notified in writing and/or by displaying the latest version at www.albanytrustee.com/termsandconditions.
- 27.4. Changes to Albany's Standard Terms and Conditions will be deemed to have been accepted by the Client or Client Entity unless Albany is notified that such changes are rejected within 30 calendar days of notification.

28. Mediation / Arbitration

- 28.1. All claims and disputes arising from any Terms of Business, at the option of Albany or the Client which is party to those Terms of Business, be referred for resolution to an appropriately qualified mediator in Guernsey, such mediator to be approved by agreement between Albany and the Client. If the parties fail to reach agreement through mediation, either party may elect for the claim or dispute to be finally settled in Guernsey under the International Chamber of Commerce Rules of Arbitration (the "ICC Rules") then in force by one or more arbitrators appointed in accordance with the ICC Rules.

**29. Assignment**

- 29.1. Subject to Applicable Laws, Albany may assign or transfer the whole or any part of its rights and benefits under any Terms of Business, including these Terms and Conditions, to any partnership, company or other body corporate, whether or not owned or controlled by, or under common control with or affiliated with, Albany from time to time or any other partnership, company or other body corporate appropriately authorised to carry on the same type of business carried on by Albany at that time, provided that Albany shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure similar to that in Clause 9 above.
- 29.2. A Client may not assign or transfer any of its rights, benefits or obligations under any Terms of Business without the prior written consent of Albany.

30. Severability

- 30.1. If any provision or clause of these Terms and Conditions is or becomes illegal, void or unenforceable in whole or in part it shall not affect or impair the legality, validity and/or enforceability of the remaining Terms and Conditions or the legality, validity and/or enforceability of the relevant provision or clause under the laws of any other jurisdiction, and the invalid Terms and Conditions shall be replaced by Terms and Conditions corresponding in sense.

31. Counterparts

- 31.1. The Terms of Business between a Client, a Client Entity and Albany can be composed of several counterparts which, taken together, shall constitute one single set of Terms of Business.

32. Entire Agreement

- 32.1. The Client acknowledges and confirms that in accepting the Terms of Business, neither the Client nor the Client Entity has relied on any representation or documents other than those contained in the Terms of Business.

33. Terms of Business

- 33.1. In the event that any provisions of these Terms and Conditions conflict with the provisions of any other Terms of Business, including any written agreement or document in relation to the provision of the Services, including (for the avoidance of doubt) the Engagement Letter, any administration agreement or trust instrument, the provisions of such other Terms of Business shall prevail.

34. Notices

- 34.1. Albany Group may communicate with Clients and Client Entities (and any person appointed by the Client as agent, adviser or other intermediary) in writing, by fax, telephone, messaging application and/or by e-mail. Albany accepts no liability for any data corruption, interception, computer viruses or similar issues which may arise from the use of that medium of communication including fraudulent communication.
- 34.2. Any notice given under or in connection with the Terms of Business:
- 34.2.1. shall be in writing and, unless otherwise stated, may be made by e-mail, facsimile, post/letter or hand

delivery. The address, facsimile number and/or e-mail address of the Client and/or the Client Entity (as the case may be) and that of Albany are as stated in the Terms of Business between that Client and/or Client Entity and Albany (or, in each case, any substitute contact details from time to time notified by the relevant party to the other for that purpose); and

- 34.2.2. must be in English or, if not in English, accompanied by a certified English translation (which shall prevail unless the document is a constitutional, statutory or other official document).

- 34.3. All notices, correspondence, documents and communications sent pursuant to any Terms of Business shall be deemed to have been received:

- 34.3.1. if delivered personally, at the time of such delivery;
- 34.3.2. if sent by way of facsimile, email or messaging application, at 10.00am on the next working day in Guernsey following dispatch to the correct address and contact details as stated in Clause 34.2.1 above; and
- 34.3.3. if sent by way of ordinary post or letter, 72 hours after posting to the correct address and contact details as stated in Clause 34.2.1 above,

provided that notices received by any member of Albany Group other than during normal business hours and on normal business days in Guernsey shall be deemed to have been given immediately upon Albany reopening for business.

35. Jurisdiction and governing law

- 35.1. The Royal Court of Guernsey shall have non-exclusive jurisdiction to settle any dispute which may arise between Albany and the Client, and the Terms of Business between Albany and the Client shall be governed by and construed in accordance with Guernsey law.

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