



Terms and Conditions

June 2025

Baccata Trustees Limited is registered in Jersey. Registered Number: 46899. Registered Office: 35-37 New Street St Helier Jersey JE2 3RA. Baccata Trustees Limited is regulated by the Jersey Financial Services Commission.

1 Terms and Conditions

- 1.1 Baccata provides management and administration services for corporate bodies (wherever incorporated), unincorporated bodies, foundations, individuals, LLCs, partnerships (of whatever kind as permitted by the applicable law) or other associations or bodies (whether or not incorporated) or trusts or other structures or arrangements.
- 1.2 The provision of Services by Baccata to or for the benefit of a Client Entity and / or the Client shall be on these Terms which shall apply, save as amended pursuant to Clause 14 and subject always to Clause 21.2.

2 Definitions

- 2.1 In these Terms, the following words shall have the following meanings:
 - 2.1.1 **"1998 Law"** has the meaning ascribed to it in clause 26.1;
 - 2.1.2 **"Amendment"** has the meaning ascribed to it in clause 9.4;
 - 2.1.3 **"ASF"** has the meaning ascribed to it in clause 5.2;
 - 2.1.4 **"Baccata"** means Baccata Trustees Limited whose registered office and address for service and notice is 35-37 New Street, St Helier, St Helier, Jersey, Channel Islands and which definition shall include:
 - (a) all companies and other entities, whether or not incorporated, that may form part of the Baccata group; and
 - (b) our agents, assigns, subsidiaries, and successors-in-title;
 - 2.1.5 **"Baccata Client Due Diligence"** has the meaning ascribed to it in clause 4.1.5;
 - 2.1.6 **"Baccata Representatives"** means any directors, alternate directors, managers, officers, secretaries, trustees, protectors, enforcers, nominees, members, shareholders, partners, unit holders or other

persons provided by Baccata to or in respect of a Client Entity or Client Assets;

- 2.1.7 **"Business Hours"** means normal business hours Monday – Friday from 09.00 – 17.30 hours Jersey local time save for bank and other public holidays in Jersey. Baccata does not provide Services outside usual business hours unless with prior arrangement and agreement;
- 2.1.8 **"Client"** means any person or persons who have instructed Baccata to set up or take on the administration of any Client Entity or from whom Baccata may lawfully take instruction in connection with a Client Entity, including the beneficial owner or controller, directly or indirectly, of the Client Interests including:
 - (a) for trusts, the settlor and each beneficiary; and
 - (b) for individuals, this shall include his heirs, personal representatives, estates or other successors and assigns;
 - (c) in the case of a corporate body, any predecessor or successor or assign; and
 - (d) where there is more than one person shall mean all such persons jointly and severally;
- 2.1.9 **"Client Assets"** - means the asset or assets of value owned in whole or in part by any company, trust, partnership, foundation, LLC, or other entity under our control or administration, including shares, debentures or other documents of title pertaining to the entity itself whether under nominee arrangement or not;
- 2.1.10 **"Client Entity"** means the corporate body (wherever incorporated), foundation, LLC, individual, partnership (of whatever kind as permitted by the applicable law) or other association or body (whether

or not incorporated) or trust or fund or other structure or arrangement to or in respect of which Baccata provides Services which is beneficially owned or controlled in whole or in part, directly or indirectly by the Client;

2.1.11 "**Client Interests**" means:

- (a) the issued company shares, bonds, notes, warrants, options, grants or other company securities, units, or other commitments, partnership interests or any other entitlement in respect of a Client Entity;
- (b) for trusts or foundations, Client Interests shall mean any entitlement of whatever nature as a beneficiary (including as a discretionary beneficiary); and
- (c) for individuals, Client Interests shall mean the assets of that individual, which shall benefit from the Services;

2.1.12 "**FATCA**" has the meaning ascribed to it in clause 10.2.1;

2.1.13 "**Fee Tariff**" has the meaning ascribed to it in clause 5.1;

2.1.14 "**Force Majeure**" has the meaning ascribed to it in clause 6.5.3;

2.1.15 "**Information Requests**" has the meaning ascribed to it in clause 4.1.4;

2.1.16 "**Know Your Client**" has the meaning ascribed to it in clause 4.1.5;

2.1.17 "**JFSC**" the Jersey Financial Services Commission;

2.1.18 "**Money Laundering Order**" has the meaning ascribed to it in clause 9.3;

2.1.19 "**Private Trust**" means a company which operates in accordance with the provisions of Article 4 of the Financial Company Services (Trust Company Business (Exemptions)) (Jersey) Order 2000;

2.1.20 "**Proceeds of Crime Law**" has the meaning ascribed to it in clause 9.4;

2.1.21 "**Proceeds of Crime Legislation**" has the meaning ascribed to it in clause 4.1.5;

2.1.22 "**Services**" means all the professional services agreed in writing to be provided by Baccata from time to time to or for the use and benefit of a Client and/or a Client Entity; and

2.1.23 "**Terms**" or **Terms and Conditions**" means these terms and conditions as amended from time to time.

2.2 In these Terms and Conditions, unless the context otherwise requires, words importing the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa in each case.

2.3 A reference to any law shall include any amendment, repeal, consolidation or updating of such law.

2.4 References to Clauses are to Clauses of the Terms and Conditions.

3 **Services**

3.1 Baccata shall perform the Services in good faith and with due skill and care.

3.2 The performance of the Services shall be provided without prejudice to any waiver, indemnity or exoneration, release, security or guarantee available to Baccata however so arising under these Terms or under a settlement or trust instrument, instrument of removal and/or appointment or under an administration or management or other agreement.

3.3 Whilst Baccata shall provide all or any such Services to or in respect of the Client Entity or its Client Assets as the Client may from time to time request which Baccata (in its absolute discretion) accepts, Baccata shall not be obliged to act in any manner which may:

3.3.1 conflict with any of the provisions of any statutory documents, by-laws, or regulations or constitution pertaining to any Client Entity or its Client Assets;

3.3.2 conflict with any applicable laws, or otherwise be illegal in any jurisdiction;

3.3.3 expose Baccata to an actual or potential personal liability, civil liability or criminal prosecution in any jurisdiction;

3.3.4 be detrimental to the good name or reputation of Baccata; or

3.3.5 be inconsistent with previous methods of communication and instruction by the Client (and in which circumstances, Baccata may seek such verification of any instruction or matter (to minimise any risk of fraud or forgery) as Baccata may think fit at its absolute discretion).

3.4 Baccata is hereby authorised to take any steps that it may, in its absolute discretion, think fit to further the business of the Client Entity or protect the Client Assets and to take such professional advice at the expense of the Client Entity, the Client Assets or Client; and in the event of a conflict of interest shall endeavour to clarify any requirement as set out in Clause 16 hereunder.

3.5 If Baccata is to provide registered office only, or registered office and company secretary only Services in or from within Jersey, the Client agrees and undertakes to abide by the matters stated by Baccata relating to registered office only Services.

3.6 Baccata may make changes to the Services in order to maintain compliance with laws applicable to it. Baccata shall have absolute discretion as to how and by whom Services are to be performed and may delegate (acting reasonably and in accordance with regulatory guidelines) without liability to

a sub-contractor or to a sub-contractor upon the instructions or with the consent of the Client. Any outsourcing or delegation shall be carried out in accordance with JFSC policies from time to time, including the *JFSC Outsourcing Policy and Guidance Note*. Any delegation of duties or powers, whether by power of attorney, formal agreement or otherwise, shall only be entered into with an appropriate person for a proper purpose. Any delegation shall be for a specific purpose; and where the delegation is revocable, Baccata shall include within the documentation an expiry date or a requirement that the relationship with the appropriate person is formally reviewed on a periodic basis; Baccata shall also ensure that the appropriate due diligence has been carried out on the delegatee.

- 3.7 Where Baccata provides directors or officers to a Client Entity, those directors and officers shall be entitled to approve contracts or arrangements to be entered into between the Client Entity and Baccata (subject to the provisions in these Terms relating to conflicts).

4 **Client Obligations**

- 4.1 Each Client and/or Client Entity (for itself and on behalf of any and all persons any person associated with the Client and Client Entity) confirms, covenants, warrants and undertakes to Baccata:

Non-solicitation

- 4.1.1 save with the prior written approval of Baccata, during the period of supply of any Services by Baccata and for a period of 12 months from the termination of such Services, directly or indirectly not to employ, engage or entice away from the employment or engagement of Baccata any person who was at any time prior to the termination of any Services employed or engaged by Baccata. The Client Entity and/or Client acknowledges and agrees that the duration, extent and application of the restrictions in this Clause 4.1.1 are reasonable and necessary;

Lawful activities

- 4.1.2 all Client Assets introduced or which will be introduced by or into the Client Entity or by the Client were or will be legally and lawfully introduced and were not or will not be derived from or otherwise connected with any illegal or unlawful activity;
- 4.1.3 that it will not be engaged or involved directly or indirectly with any unlawful activity or purpose, or conduct activities which may conflict with any applicable laws;

Due Diligence Information

- 4.1.4 where requested, to complete and deliver to Baccata any information request sheet as Baccata shall require (**Information Requests**) and shall notify to Baccata all material changes to the Information Requests promptly upon each such change taking place;
- 4.1.5 to comply with all Baccata's client due diligence (**Baccata Client Due Diligence**) and know your client (**Know Your Client**) procedures relating to client identity (including verification), ownership and control, significant persons, source of funds, source of wealth, nature of business and reasons for transactions, professional advice so as to permit Baccata to comply with all laws relating to proceeds of crime or prevention of crime and other such illegal or unlawful activity including but not limited to the Proceeds of Crime (Jersey) Law 1999 and subordinate legislation (the "**Proceeds of Crime Legislation**") and with all regulatory requirements and compliance procedures or with exchange of tax information procedures, as may be requested;
- 4.1.6 that it is responsible for advising Baccata as soon as possible of any changes to the Information Requests or to Baccata Client Due Diligence or Know Your Client information;
- 4.1.7 to assist Baccata in obtaining from each transferee of a Client Interest, a properly completed Information Request and any other information reasonably required by Baccata for the purposes of transfer;
- 4.1.8 to keep Baccata aware of its contact and other such details at all times and provide documentary evidence of changes in accordance with the Proceeds of Crime Legislation and Baccata policies;
- 4.1.9 to provide, in connection with the provision of the Services and all related or connected transactions, all required information, which shall be and remain complete, accurate and not misleading and provide all books and records required to permit Baccata to perform and continue to perform the Services. Baccata may rely upon the truth, accuracy and completeness of all such books, records and information without independent audit or verification and shall not be liable if such information is incomplete, inaccurate or misleading;
- 4.1.10 to ensure it is maintained in good standing and able to comply with all filing requirements and to discharge all taxes, or dues or charges and that it is not subject to any unsatisfied judgments or orders or incomplete enforcement action;

Litigation and Disputes

- 4.1.11 that it is not (save as expressly and fairly disclosed) the subject of actual, pending or threatened disputes or litigation or other legal

proceedings or any other process or proceedings including but not limited to bankruptcy and insolvency or similar proceedings of any kind;

4.1.12 that it shall notify Baccata immediately upon becoming aware of any of the foregoing matters referred to in Clause 4.1.11 or any material event or change or other such other matter which could be seen to have a material effect upon the Client Entity or the Client or upon any Baccata Representative or upon Baccata's Services;

4.1.13 at its own cost and expense and risk to defend any proceedings relating to the Proceeds of Crime Legislation; and

Independent Advice

4.1.14 if reasonably required by Baccata, to take and give due consideration to independent professional advice (whether investment, legal, tax or otherwise) prior to establishing or introducing or using any Client Entity.

5 Fees, Charges and Tariffs

- 5.1 As remuneration for the Services provided, Baccata shall receive from the Client such fees and charges and in such manner as is set out in or referred to in the fee agreement that forms part of the letter of engagement (or otherwise as agreed in writing with the Client from time to time ("**Fee Tariff**").
- 5.2 The Fee Tariff describes indicative amounts such as annual service fees ("**ASF**") and compliance or regulatory costs, which are payable in advance and non-refundable (save in accordance with these Terms).
- 5.3 The ASF and Fee Tariff are subject to an automatic annual increase which shall not exceed the greater of (i) 3% or (ii) the increase in Jersey – Retail Price Index ("RPI") over the relevant period. Any increases above the greater of 3% or Jersey – RPI shall be communicated in advance.
- 5.4 Annual regulatory costs must be paid to maintain a Client Entity in good standing with the JFSC. The ASF relates to the purpose behind Baccata's appointment; it covers standard work undertaken as a result of such appointment but may not (unless expressly stated) include the daily administration or any exceptional or additional work or any other work beyond the scope of the ASF.
- 5.5 The ASF is payable in advance but may, at the sole discretion of Baccata, be refunded on a pro-rata basis on termination of work for the Client for whatever reason. Baccata shall be entitled to deduct from time to time any unpaid money owing to it in connection with the Services from funds comprising the Client Assets of any Client Entity without the consent of the Client or Client Entity.

5.6 Work that the ASF does not cover will be separately charged in arrears on a time spent basis, for each hour or pro rata hour at the agreed rate(s) in the Fee Tariff. The charges shall be dependent upon the seniority, expertise and experience of the person supplying the Services. Baccata records time in units of 6 minutes, which equates to 10 units per hour.

5.7 The Client shall be notified of Baccata's fees from time to time and in accordance with these Terms. Baccata shall not, until such payment is received (if overdue), be obliged to take any steps to communicate with any Client Entity or Client for any reason or to pass on notice of the receipt or details of the content of any document, correspondence or information received at its office. Where liabilities are not settled, Baccata shall have a lien over, or the right not to release from the possession or control of Baccata, all documents or Client Assets belonging to the Client Entity or held on behalf of the Client until such time all such liabilities due and payable are discharged. Baccata may retain all such documents and correspondence for collection by the addressee. Baccata may retain copies of all such documents and correspondence and will not be liable for any consequences of any lack of notice being given to the Client or Client Entity.

5.8 Fees and charges should be paid by cheque drawn on a U.K. clearing bank or by telegraphic transfer to Baccata's nominated bank account. Baccata does not accept payment by credit card or in cash.

5.9 Baccata may at its absolute discretion procure necessary funding from the Client Assets or from another source at the cost of the Client to ensure that the Client Entity and Client Assets are managed adequately and expediently until payment is received.

5.10 Where Baccata ceases to act for a Client or ceases administering a Client Entity (or its Client Assets) Baccata shall submit a final invoice. Baccata reserves the right of lien over all documents and Client Assets held on behalf of the Client Entity or Client until such time as the final invoice is discharged in full.

Compliance costs:

5.11 A minimum annual compliance fee will be charged as set out in the Fee Tariff or as otherwise agreed with the Client. In the event that additional compliance and regulatory work is required or is deemed to be necessary in the monitoring of the Client Assets and/or activities, time cost charges will be made in attending to this work to bring available data or material to such adequate and up to date standard as Baccata may require.

Disbursements:

5.12 At its absolute discretion, Baccata may charge up to 5% of time cost work undertaken as a disbursement to cover costs in attending to the affairs of the

- Client including photocopying, email, Cyber and IT support, and any other related matters.
- 5.13 Particular items of third-party expenditure such as courier, Notary Public, air fares, and hotel fees will be itemised on the relevant fee note, and charged on an arising basis.
- 5.14 Baccata reserves the right to charge any non-refundable charges and fees incurred in the event of any scheduled meeting with a Client and their advisors being cancelled (other than by Baccata) within 72 hours of the scheduled meeting time.
- 5.15 Baccata reserves the right in its discretion to charge the Client for any costs or damage howsoever incurred to its computer systems and business as a result of the penetration of rogue viruses or information technology related and transferable defects from or instigated by the Client or its agent in any way.
- Billing:*
- 5.16 Billing shall be either quarterly or monthly in arrears unless otherwise agreed. All invoices are payable in full within 14 days upon presentation of the relevant invoice.
- 5.17 Baccata shall be entitled to charge interest, with effect from presentation of the invoice, on any sums not paid within 14 days, at the rate of 8% per annum and to recover all costs incurred in recovering amounts not so paid.
- 5.18 Charges do not include GST, VAT or any other applicable tax relating to the supply of goods and services or sales, unless expressly stated.
- 5.19 If amounts due to Baccata remain unpaid more than 90 days after the date of the invoice, Baccata shall be entitled to cease or suspend the Services without prejudice to any other rights or remedies that Baccata may have in relation to the non-payment.
- 5.20 Payment shall be made in the billing currency as designated by Baccata without any deductions.
- 5.21 Each Client Entity and all relevant Clients are jointly and severally liable in their personal capacity for the settlement of all amounts invoiced to a Client Entity.
- 5.22 The applicant for business of Baccata, who completes a questionnaire, committing to these Terms and concerning directly or indirectly any Client Entity or Client shall be responsible for the non-payment by such Client Entity or Client of fees, expenses and other costs.
- 5.23 Baccata shall accurately record the basis of any fees and charges in respect of time spent and disbursements and make the relevant records available to the Client upon request.

- 5.24 Baccata shall always be open and transparent about its fees and charges, and if the Client considers the position uncertain, it should contact its Baccata Representative promptly.

6 Liability and Indemnity

- 6.1 The Client covenants and undertakes with Baccata (and as a separate covenant with each Baccata Representative in respect of the Client Entity or Client Assets) that:
- 6.1.1 it shall at all times unconditionally indemnify and hold harmless and keep indemnified and hold harmless Baccata to the greatest extent permitted by law and hold harmless each and all of the persons mentioned in clause 6.1.2 from and against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever including in particular (but without prejudice to the generality of the foregoing) all taxes, duties and fiscal impositions (including all interest, penalties, costs, charges and expenses or other sums in connection therewith) by the revenue or other authorities of any government in any part of the world, which may arise or occur or be taken, commenced, made or sought from or against Baccata or the Baccata Representatives in connection with or arising from the provision of the Services save and except for any loss or damage arising from any fraudulent or grossly negligent act or wilful default or omission on the part of Baccata or the Baccata Representatives;
- 6.1.2 the persons hereby indemnified are:
- (a) Baccata;
 - (b) the Baccata Representatives and their duly authorised agents;
 - (c) any person, partnership, firm or company exercising a direct or indirect control over Baccata; and
 - (d) any partner of, director of, employee of or person assigned under contract to any of the abovementioned persons.
- 6.2 The provisions of this Clause are without prejudice to any other indemnity, waiver, forbearance, exoneration or other form of relief, whatsoever and howsoever arising, in favour of Baccata and the Baccata Representatives and shall remain in full force and effect notwithstanding the termination of these Terms and Conditions.
- 6.3 The Client and Client Entity and the person identified under 5.22 shall at all times guarantee the due payment and reimbursement to Baccata and the Baccata Representatives of all fees, disbursements and expenses due by a Client Entity in connection with the Services provided.

- 6.4 Any right which at any time the Client may have under the existing or future laws of Jersey by virtue of the droit de discussion or droit de division or otherwise to require:
- 6.4.1 that recourse be had to the Client Entity or the Client Assets before a claim is enforced against the Client or any other person in respect of the obligations hereby assumed by the Client in respect of the Client Entity or the Client Assets is hereby abandoned and waived by the Client. The Client hereby undertakes that if at any time the Client is sued in respect of any such obligations and the Client Entity is not sued also, the Client shall not claim that Client Entity be made a party to the proceedings; or
 - 6.4.2 that any liability of the Client arising pursuant to these Terms be divided or apportioned with any other person or reduced in any manner whatsoever, is hereby abandoned and waived.
- 6.5 Baccata shall not be liable to the Client or the Client Entity:
- 6.5.1 for any loss or damage (including, without limitation, loss arising out of delay, misdelivery or error with transmission of any letter, telephonic communication, email or other electronic communication) suffered directly or indirectly by the Client or Client Entity arising out of the provision by Baccata of the Services unless such loss or damage arises from fraud, wilful default, or gross negligence on the part of Baccata or the Baccata Representatives;
 - 6.5.2 for the acts and omissions of any agents, delegates or independent contractors engaged by Baccata to provide or assist in the provision of the Services where the engagement and subsequent retention by Baccata of such agents, delegates or independent contractors was undertaken with due care by Baccata including for the performance, errors or omissions of unaffiliated third parties such as, by way of example and without limitation, courier companies, postal services and other delivery, telecommunications and other companies not under Baccata's control and any third parties not under Baccata's control providing services to the financial industry generally;
 - 6.5.3 for loss or damage to the Client or Client Entity (or any property or Client Assets of the Client or the Client Entity) or for any failure to fulfil its duties under these Terms if such loss or damage or failure is caused directly or indirectly, including but without limitation, by war, damage, terrorist action, an act of any government or other authority, pandemic, epidemic, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock out, labour dispute, natural disaster, power failure, failure of communication or electronic systems due to virus attack or any other cause whether similar or not, which is beyond the reasonable control of Baccata ("**Force Majeure**"). Baccata or the Baccata Representative shall use reasonable efforts to minimise the effect of any Force Majeure but shall be excused from any further performance and observance of the obligations so affected; and
- 6.5.4 for any indirect or consequential or economic losses as a result of any error or omission by Baccata or its Baccata Representatives' part whether or not within the reasonable contemplation of the parties and whether or not reasonably foreseeable. Baccata shall not be liable for any loss or damage resulting from a failure to mitigate loss and damage and the Client Entity and/or Client agrees to take all reasonable and necessary steps to mitigate any such loss or damage.
- 6.6 Without prejudice to any of the foregoing provisions of this Clause 6 and other than in circumstances where liability cannot be excluded or limited, the liability of Baccata or the Baccata Representatives (including any liability towards the Client or Client Entity for interest and legal or other costs) shall be capped at a level of:
- (a) three times the fees paid to Baccata for the provision of the Services to the applicable Client Entity or Client during the calendar year in which any event or incident might occur; or
 - (b) £5 million; or
 - (c) the limit of Baccata's professional indemnity insurance; or
 - (d) the value of the Client Assets in relation to the Client or the Client Entity held at the time immediately prior to the event of default gives rise to the liability, whichever is the lower.
- 6.7 For the avoidance of doubt, the liability of Baccata to the Client and/or Client Entity arising out of, or in connection with, the Services shall be limited to that proportion of loss or damage (including interest and costs) suffered by the Client or Client Entity which is ascribed to Baccata or the Baccata Representatives by court having regard to the contribution to the loss or damage in question of any other person responsible or liable for the same matter. Baccata shall not be jointly and severally liable with such other party or parties for such other parts of the loss or damage. Where the liability of any other person to the Client or Client Entity is limited in any way in respect of the loss or damage, the proportionate liability to be ascribed to Baccata or the Baccata Representatives shall not be increased.
- 6.8 If any person against whom Baccata may have a right of counterclaim in connection with a claim brought by the Client or Client Entity against Baccata or the Baccata Representatives has the benefit of any exclusion or limitation of liability towards Baccata or the Baccata Representatives, the

appropriate proportion of the Client or Client Entity's claim against Baccata or the Baccata Representatives as relates or corresponds to Baccata's right of counterclaim shall be similarly limited or excluded.

- 6.9 A Baccata Representative shall not incur personal liability but this shall not remove Baccata's vicarious liability for such Baccata Representative. Baccata Representatives or employed or engaged persons shall be entitled directly to rely upon and shall have the direct benefit of these Terms and Conditions, although not party to these Terms. The claimant shall waive any objection based on privity of contract that might exclude such direct reliance or benefit.
- 6.10 No warranty or indemnity (whether express or implied, including any warranty imposed or implied under the Supply of Goods and Services (Jersey) Law 2009 (as amended) is given in connection with the Services.

7 Client Data and Transparency Requirements

- 7.1 Baccata is registered for the purposes of the Data Protection (Jersey) Law 2018.
- 7.2 Baccata is able to receive, control, process (including via third parties) and transfer (subject to compliance with applicable data protection legislation and its data protection registrations and any required consent from a Client Entity or Client) all applicable data in relation to the Client or the Client Entity, including personal or special category data, in connection with:
- 7.2.1 providing the Services;
 - 7.2.2 identifying additional Services which may be suitable or of interest to the Client;
 - 7.2.3 credit control and debtor recovery;
 - 7.2.4 the assessment of compliance, money laundering, terrorist financing and business risk;
 - 7.2.5 the prevention and detection of fraud and/or the commission of any other criminal offence;
 - 7.2.6 updating or enhancing client records or internal analysis or research;
 - 7.2.7 legal or regulatory requirements;
 - 7.2.8 any purpose which may be reasonably considered ancillary or necessary in pursuance of the above purposes; or
 - 7.2.9 any purposes as otherwise specified in Baccata's Privacy Statement.
- 7.3 Nothing in these Terms shall prevent or restrict Baccata from making any suspicious activity report where Baccata is obliged to do so or reasonably considers it appropriate to do so. Nothing in these Terms shall require Baccata to advise any Client Entity and/or Client that it has made a

suspicious activity report. Baccata shall not be liable for making a report if the suspicious activity report is made honestly.

- 7.4 For information on the personal information Baccata processes, why Baccata collects, stores and in some cases transfers personal information; data protection rights and how to contact the Baccata Data Protection Officer; please refer to the [Baccata Privacy Statement](#).

8 Confidentiality

- 8.1 Save for any disclosure obligations Baccata may be subject to pursuant to:
- 8.1.1 the Data Protection (Jersey) Law 2018;
 - 8.1.2 Proceeds of Crime Legislation;
 - 8.1.3 the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202-;
 - 8.1.4 other reporting requirements under applicable law or the JFSC, including but not limited to, those matters identified in Clause 10.3; or
 - 8.1.5 applicable court or regulatory proceedings,
- Baccata undertakes not to disclose the affairs of any Client, details of the Client Entity or the nature of any Client Assets to any third party without the knowledge of the Client provided it is able to do so in accordance with applicable law or pursuant to clause 8.2. The Client shall not disclose or divulge matters relating to any of the Client Entity and Client Assets under administration by Baccata without justification and prior notification to Baccata.
- 8.2 The Client hereby acknowledges that in the administration of the Client Entity and Client Assets Baccata may be required and reserves the right, with or without the Client's permission, to release limited information relating to the Client for the purposes of the necessary proper performance of the Services, including opening banking or broking accounts in connection with the Client Assets or as a part of responding to routine anti-money laundering requests from a bank, broker or governmental agency.
- 8.3 Baccata is subject to legislation that requires the filing of Client information relating to beneficial ownership, controllers and significant persons with the JFSC and the Jersey Companies Registry. The Client accepts that certain information prescribed by law that is submitted by Baccata, may become publicly available pursuant to the introduction of public registers and changes to applicable law although the Client may request in writing that Baccata makes an application to the JFSC to seek to prevent certain information from being made publicly available.

9 **Anti-Money Laundering Procedures and Anti-Money Laundering Service Provider ("AMLSP")**

- 9.1 Baccata is required by law to operate anti-money laundering and financial crime checks and procedures, including provisions to counter the financing of terrorism and provisions to ensure compliance with sanctions and reserves the right to apply such checks and procedures in relation to the Client and any Client Entity including without limitation confirmation of source of funds and wealth, identity and address/place of business of Clients, beneficiaries and any other officers (not provided by Baccata) and verification of capacity in respect of all aspects of the provision of the Services.
- 9.2 Any failure or delay on the part of the Client to provide such information as Baccata requests in order to enable Baccata to carry out such checks entitles Baccata to terminate or suspend the provision of the Services and Baccata accepts no responsibility or liability for any damage arising directly or indirectly to the Client or Client Entity as a result of any failure or delay on the part of the Client.
- 9.3 The role of the AMLSP was introduced by amendments to the Money Laundering (Jersey) Order 2008 (the "**Money Laundering Order**") on 30 January 2023.
- 9.4 The Proceeds of Crime (Jersey) Law 1999 (the "**Proceeds of Crime Law**") was amended by the Proceeds of Crime (Amendment No.6) (Jersey) Law 2022 (the "**Amendment**"), which also came into force on the 30 January 2023. The Amendment replaced Schedule 2 of the Proceeds of Crime Law and removed certain anti-money laundering, counter-terrorist financing and counter-proliferation financing ("**AML/CFT/CPF**") exemptions.
- 9.5 The AMLSP has been introduced as a mechanism to support those persons now required to register under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 (the "**Supervisory Bodies Law**") for AML/CFT/CPF purposes following the Amendment, particularly in respect of those persons already using a regulated service provider.
- 9.6 Baccata may act as an AMLSP in accordance with the eligibility criteria described in Article 9A (4) of the Money Laundering Order. The Article 9A(4) notice also sets out the criteria a Client Entity must meet before they can appoint an AMLSP.
- 9.7 Baccata may act as an AMLSP for Client Entities (including newly established entities, established on or after 30 January 2023), who are required to register under the Supervisory Bodies Law.
- 9.8 Baccata can apply on behalf of its Clients for their registration under the Supervisory Bodies Law. Baccata, acting as AMLSP, will, fulfil the obligations

of its Client Entities under the Money Laundering Order, which includes managing the appointment of key persons to Client Entities, including the appointment of a compliance officer under Article 7 of the Money Laundering Order and a Reporting Officer under Article 8 of the Money Laundering Order.

- 9.9 Baccata, where acting as AMLSP, may need to apply to the JFSC on behalf of Client Entities, giving details of the individuals it is proposing to act as key persons for Client Entities.
- 9.10 However, it is the responsibility of the Client Entity, being a legal person registered in Jersey or carrying on business in or from within Jersey, to determine whether its activities or operations, or the activities of the legal arrangement they act as governing body for, are within the scope of the Proceed of Crime Law as amended by the Amendment and if they need to register under the Supervisory Bodies Law.
- 9.11 Where Baccata is appointed to the role of AMLSP by a Client Entity, while the fulfilment of AML/CFT/CPF obligations will be performed by Baccata as the AMLSP, the Client Entity cannot completely delegate its responsibilities as a registered business. For the avoidance of doubt, notwithstanding the appointment of an AMLSP, the Client Entity will still retain ultimate responsibility for its own AML/CFT/CPF obligations.
- 9.12 It is for the Client Entities' board of directors (or equivalent) to consider and decide whether to appoint an AMLSP or how else it shall meet its AML/CFT/CPF obligations. A Client Entity may undertake its own AML/CFT/CPF compliance activities or outsource those activities.
- 9.13 Baccata does not currently outsource any of the AMLSP Services it provides and will not outsource without the prior written approval of the Client Entity and without any necessary approvals from the JFSC.
- 9.14 Any Client Entity that appoints Baccata as its AMLSP consents to Baccata completing an "**AMLSP Workbook**" (the template of which is provided by the JSFC on its behalf and submitting it to the JFSC with the necessary declaration. This declaration names the Client Entity described in the AMLSP Workbook. The JFSC may seek to verify the information provided in the AMLSP Workbook.
- 9.15 Where instructed to act as an AMLSP to a Client Entity, Baccata may confirm in writing which of the AMLSP Services it is providing in the letter of engagement, or otherwise in writing. Baccata may charge fees for acting as an AMLSP to its Clients. Additional fees and disbursements will be fully recoverable for the provision of AMLSP Services by Baccata.

10 US FATCA, UK FATCA and CRS

- 10.1 Baccata does not provide local or international taxation advice and accordingly does not accept responsibility for ensuring that the Client and Client Entities are in compliance with local or international information exchange and common reporting standards and rules. Baccata does not provide legal or investment or other professional advice and, whilst it may review and report upon such advice received, Baccata does not give, accept or endorse and should not be understood to be giving, accepting or endorsing such advice.
- 10.2 Neither Baccata nor any Baccata Representative shall be liable to any Client Entity or the Client for the consequences of any disclosure of information and any production of any document relating to any Client Entity or Client or its business, affairs and dealings as follows:
- 10.2.1 where Baccata or any Baccata Representative is required to disclose by the laws or regulations of any jurisdiction (including, without limitation, the Foreign Account Tax Compliance Act ("**FATCA**") of the United States of America or any equivalent reporting requirements imposed by law and duly recognised and accepted in the applicable jurisdiction) or by any form of order, decree or direction of a court, tribunal or other body of competent jurisdiction;
- 10.2.2 where disclosure is required for regulatory and other compliance purposes, whether of Baccata or the Client or Client Entity;
- 10.2.3 where Baccata or any Baccata Representative is requested to disclose to any third party to whom Baccata or the Baccata Representative has introduced business relating to that Client Entity or Client and who states to Baccata or the Baccata Representative that the information or documentation is needed to enable that third party to comply with an order, decree or direction for disclosure or with regulatory requirements applying to it or with its own compliance procedures;
- 10.2.4 where it is in the interests of Baccata or such Baccata Representative to disclose or disclosure is required in order to permit Baccata and any Baccata Representative to provide the Services or disclosure is made in the interest of the Client Entity or Client;
- 10.2.5 where such disclosure is made only within Baccata and for valid business reasons;
- 10.2.6 where Baccata needs to make such disclosure to professional advisers, accountants or auditors and insurers;

- 10.2.7 where such disclosure is authorised by the Client or Client Entity or made to any advisers or representatives of the Client Entity or a Client; or
- 10.2.8 where such information is already in the public domain or independently known to Baccata.
- 10.3 The Client agrees to collate and disclose promptly to Baccata on an ongoing basis until termination of the Services all necessary data and information relating to reportable accounts, the citizenship and tax residency and status of officers, controllers, account holders, investors, shareholders, beneficial owners related to the Client Entity and significant interests above applicable thresholds related to the ownership or control of the Client or Client Entity for the purposes of:
- 10.3.1 FATCA;
- 10.3.2 the UK International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2004 (UK FATCA) as implemented pursuant to Inter-Governmental Agreements applicable to Jersey;
- 10.3.3 the Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (CRS);
- 10.3.4 the EU Directive of Administrative Cooperation; and
- 10.3.5 any other national or international rules or provisions related to tax compliance or exchange of information, so as to enable Baccata to comply with its obligations as a reporting financial institution under applicable transparency rules.
- 10.4 The Client agrees to provide details of any intended or actual change in ownership or beneficial ownership of the Client Entity or any significant persons as required pursuant to the Financial Services (Disclosure And Provision Of Information) (Jersey) Law 2020 or any entity forming all or part of the Client Assets under administration without delay and in any event acknowledges that notification must be given to the JFSC, in certain circumstances, for a Jersey entity within 21 days of having knowledge that:
- 10.4.1 any person has become a beneficial owner or controller of the entity; or
- 10.4.2 any person has ceased to be beneficial owner or controller; or
- 10.4.3 any person has ceased to be a significant person; or
- 10.4.4 any beneficial owner or controller of an entity has changed their identity, residential address or occupation.
- 10.5 Baccata accepts no responsibility for liabilities, losses, penalties, charges or other sums imposed on any Client or Client Entity or any officers, account holders, investors, shareholders and beneficial owners as a result of any failure to comply with applicable information exchange or common reporting

rules subject to the limitations on the liability of Baccata included in these Terms and Conditions.

11 Instructions and Service Levels

11.1 In the event that any demand is made against the Client Entity or Client Assets for payment of any sum due to any person including without prejudice to the generality of the foregoing any taxes, regulatory and governmental dues, customs and excise duties, and Baccata requires any instructions from the Client and:

11.1.1 Baccata has been unable, after specifying the period within which a response is needed (such response to be in writing and, if initially conveyed by telephone, to be confirmed in writing, whether by email or letter), to obtain such instructions, advice or recommendations at all;

11.1.2 Baccata obtains instructions which Baccata and/or any Baccata Representatives in its absolute discretion considers inadequate, incomplete, illegal or improper; or

11.1.3 any Client interest in the relevant Client Entity or any part thereof is alienated, assigned, sold, pledged or otherwise disposed of or encumbered in favour of any person not approved by Baccata (but where such approval is required); or

11.1.4 Baccata receives conflicting instructions then subject as hereinafter provided Baccata may, in its absolute discretion, proceed in any one or more of the following ways:

- (a) take no further action on a particular matter;
- (b) take no further action at all in relation to the Client Entity or Client Assets;
- (c) seek professional advice at the cost of the Client;
- (d) utilise any of the Client Assets in or towards the satisfaction of any such demand;
- (e) seek the termination, winding up or dissolution of the Client Entity or Client Assets or any part of them as may be considered appropriate; or
- (f) take such additional or alternative steps as Baccata may see fit,

PROVIDED THAT Baccata shall have given to the Client notice that the provisions of this Clause 11 shall apply unless within the period stated in such notice the Client has not taken such action as shall therein be specified.

11.2 No liability shall attach to Baccata or the Baccata Representatives in respect of or arising out of any action or inaction on the part of Baccata or its Baccata Representatives taken in accordance with the provisions of this Clause 11 where Baccata or the Baccata Representatives good faith in the recollection or understanding of the contents of any demands, instructions, advice or recommendations.

11.3 Baccata may (acting reasonably and in good faith) act upon instructions (however communicated) from any person it honestly and reasonably believes to have authority to give such instructions.

11.4 Baccata does not guarantee to act on any banking instruction or request for immediate transfer of funds and shall only make transfers of money through normal banking channels. Baccata is not licenced for banking or deposit-taking business and does not accept deposits. Banking arrangements and facilities are in place with a number of banks and other financial institutions with a suitable financial strength and rating. All risks including credit and counterparty risk, rest with the Client and/or Client Entity.

11.5 Baccata may maintain individual designated accounts for client monies that are to be held for the short term, separate from its own monies and until accounts are opened in the name of the Client Entity. Baccata may pool client monies in such a segregated account. Each Client and /or Client Entity accepts that client monies in either case are held subject to the applicable procedures in force at the time and on these Terms and also on the terms and conditions of the banks. Interest on Baccata designated accounts for client monies is not charged.

11.6 Baccata will keep in safe custody all documents which Baccata in its absolute discretion considers appropriate or which a Client Entity or Client reasonably requests Baccata to keep or which Baccata is required to keep and Baccata may keep such documents (or copies, where such documents must be returned) for legal, regulatory and compliance purposes. Subject to applicable law, documentation may be destroyed after a period of 10 years.

12 Anti-Bribery and Anti-Corruption

12.1 Baccata operates a "zero tolerance" anti-corruption and anti-bribery policy throughout all its business.

12.2 The Client undertakes to Baccata that it shall keep itself fully apprised of and up to date in relation to laws and rules covering bribery and corruption in the countries or jurisdictions in which it operates and maintain adequate procedures for the detection and prevention of bribery and corruption including but not limited to the Corruption (Jersey) Law 2006 and the Bribery Act 2010. Further, the Client shall:

- 12.2.1 make no offer, promise, payment or inducement by way of gift to anyone whether a public official or employee with the purpose of influencing directly or indirectly any act or decision of such official or employee in order to obtain or retain work or business directly or indirectly connected with the Services provided by Baccata to the Client or the Client Entity under these Terms; or
- 12.2.2 not procure through any means that its agents, representatives, directors, employees, or contractors, undertake any activity which would constitute an offence under any anti-bribery laws or anti-corruption laws wheresoever in connection with the business or affairs of the Client Entity or any Client Assets.
- 13 Tax Liability and Withholding**
- The Client hereby undertakes to provide Baccata, whenever reasonably requested and required, up to date evidence and/or advice from time to time as to the tax status and other relevant personal information of the Client and the Client Entity or any associated person or entity in whatever jurisdiction to enable Baccata to ascertain and administer the tax or other transparency reporting or withholding requirements considered to be applicable by Baccata in the furtherance of the Services.
- 14 Amendment and Variation to Agreement**
- 14.1 Baccata reserves the right to amend or vary the Terms at any time and Baccata undertakes to inform the Client and the Client Entity in writing not less than 30 days prior to such change taking effect. Upon expiry of such 30-day period the Client and Client Entity shall be deemed to have consented to the amendment or variation unless within that period they have raised an objection to it in writing to Baccata.
- 14.2 Baccata may, in its absolute discretion, waive or delay the implementation of any proposed amendment or variation if the Client Entity or Client gives reasonable justification for requiring such delay or waiver, it being understood that any such delay or waiver would not affect the validity these Terms.
- 14.3 A copy of these Terms and Conditions and any variations thereto from time to time in force will be sent to the Client in hard copy form upon written request. However, these Terms and Conditions and any future variations thereto may be published on the Baccata website at www.baccata.co.je. Baccata and the Client or the Client Entity, as the case may be, may at any time in writing mutually agree to vary these Terms and Conditions or the terms of the letter of engagement.
- 14.4 In the case of the provision of registered office Services or branch office Services Baccata reserves the right to change the registered office of the relevant Client Entity at the expense of the Client in the event that the business of Baccata moves address in the Island of Jersey or elsewhere, and in which case Baccata shall give the Client not less than 90 days' notice.
- 15 Termination**
- 15.1 Baccata may immediately terminate the agreement to provide Services under these Terms by providing due notice to the Client or Client Entity if any of the following matters should arise:
- 15.1.1 if the Client or Client Entity shall fail to observe any of the covenants, undertakings and agreements provided by it under these Terms or otherwise be in material breach of any provisions of these Terms (which shall include without failure to make a payment when due);
- 15.1.2 if an order is made or an effective resolution is passed for the termination, bankruptcy, insolvency, winding up or dissolution or declaration 'en désastre' of the Client Entity or Client or for the attachment of any assets of the Client Entity or Client;
- 15.1.3 if, in the case of the Client Entity or Client being an individual, that individual dies or is determined no longer to have the mental capacity to instruct Baccata;
- 15.1.4 if any investigation is opened by a relevant judicial body or authority or regulatory body;
- 15.1.5 if any criminal or quasi-criminal proceedings are instituted in relation to the Client Entity or Client;
- 15.1.6 if Baccata determines in its absolute discretion its good standing or reputation is or may be adversely affected by a continued relationship with the Client Entity or Client; or
- 15.1.7 if Baccata, in its absolute discretion, cannot continue or reasonably continue to supply Services, including without limitation if it has been compelled to file a suspicious activity report.
- 15.2 Either the Client or Baccata may terminate the agreement for the provision of Services upon giving to the other 60 days' notice to that effect (or such other period as may have been agreed by such parties in writing from time to time). Termination shall be without prejudice to any accrued rights and liabilities at the date of termination of the respective parties. Obligations, which expressly survive or by implication survive or are intended to survive, following termination of any Services, shall also survive such termination.

16 Conflict of Interest

16.1 Baccata may, in its absolute discretion:

16.1.1 act as manager, administrator, agent, delegate, partner, trustee, protector, enforcer, fiduciary or in any other role for any other trust, company, corporation, foundation, individual, partnership or other unincorporated association or firm on such terms as may be arranged with such trust, company, corporation, foundation, individual, partnership or other unincorporated association or firm and Baccata shall be deemed not to be affected with notice of or to be under any duty to disclose to the Client or a Client Entity any fact or information which may come to the knowledge of Baccata in the course of so doing or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder to the Client or a Client Entity;

16.1.2 acquire, hold or deal with for its own account (but subject always to the conflicts of interest policy of Baccata) or for the account of any client or other person and in its own name or in the name of such client or person or of a nominee, any shares, securities or other investments, or engage in transactions or undertakings notwithstanding that shares, securities or investments of the same type or similar may be held by the Client or Client Entity and administered by Baccata (whether on its own account or not) or that a Client Entity administered by Baccata may be contemplating similar transactions or undertakings;

16.1.3 subject always to compliance with the conflicts of interest policy of Baccata:

- (a) act on behalf of a Client Entity and also as an agent for a counterparty to a transaction involving the Client Entity;
- (b) arrange for the purchase or sale of investments in whole or in part by the sale to, or purchase from, a Client Entity of the relevant investments by another of its clients;

16.1.4 supply Services to another client or client entity even if the interests of that client or client entity may conflict with the interests of the Client or Client Entity (subject to compliance with Baccata's conflicts of interest policy)

16.2 Baccata shall disclose details of but shall not be liable to account to a Client Entity or its shareholders, investors or beneficial owners for any profit, commission, remuneration or other benefit derived, made or received by it from or by reason of any transaction or appointment permitted by any of the sub-paragraphs of this Clause.

16.3 Subject always to compliance by Baccata with its conflicts of interest policy nothing herein contained shall prevent Baccata from contracting or entering into any financial, banking or other transaction with a Client Entity or any company, corporation, foundation, partnership, unit trust or other unincorporated association or firm the shares or interests in which are comprised in any of the assets held by or for the account of a Client Entity or from being interested in any such contract or transaction and Baccata shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transactions.

16.4 In connection with conflicts of interest generally Baccata shall adhere to its conflicts of interest policy adopted and in force from time to time. In the normal course of discharge of its duties to the Client it may not be practical to avoid in all circumstances conflicts of interest arising and Baccata will usually and so far as commercially practicable seek to manage any material conflicts of interest which are identified in a way which it regards as fair to affected parties.

16.5 In the event that a material conflict of interest arises or becomes apparent affecting Baccata, Baccata will endeavour to reduce or eliminate such conflict as quickly as possible. Baccata may be required by statute or regulation to notify third parties of the conflict of interest.

16.6 In the event that a significant conflict of interest which is prejudicial to the interest of the Client or other parties cannot be resolved or overcome then Baccata may take such action in its discretion as it deems fit to manage or avoid any conflict.

16.7 Subject to compliance with applicable law and subject to the consent of a Client Entity and/or Client, Baccata may receive and retain (notwithstanding any fiduciary obligation owed but subject always to applicable codes of practice), any fee, commissions or other benefit in connection with the provision of Services, separate from the usual charges for such Services.

17 Complaints Procedure

17.1 In the event of a complaint against Baccata by the Client or Client Entity, it shall notify Baccata of the nature of the complaint, which shall be dealt with through Baccata's complaints procedure as updated from time to time.

17.2 Any complaint should be made in writing to the client director responsible. In the event of further concern, complaints can be made to Baccata's Managing Director or equivalent. The complaints procedure does not affect the statutory or other legal rights of the Client or Baccata.

17.3 An acknowledgement to the complaint will be made within 5 business days.

- 17.4 The submission of the complaint shall entitle the Client or Client Entity to have the complaint or allegation investigated by an independent senior member of staff, and Baccata is required by law to notify the Jersey Financial Services Commission should a complaint not be settled within a three-month period.
- 17.5 A record of all complaints is maintained by Baccata and is available for inspection by officers of the JFSC and by auditors of Baccata. If Baccata's response to a complaint is not considered by a Client Entity or Client to be satisfactory, contact may be made with the JFSC.
- 17.6 Baccata shall keep complainants informed about the progress of their complaint, including details of any actions being taken to resolve their complaint. Baccata shall advise complainants in writing when the complaint is considered closed and where the complaint is not upheld, clearly state the reason(s) for rejecting the complaint.
- 18 Records**
- 18.1 Baccata shall during the supply of Services and for a period of 10 years following termination, retain books and records received upon commencement of or for the purposes of supplying the Services during the period of provision of Services.
- 18.2 Notwithstanding the termination of Services, Baccata may also retain copies of books and records as required by law or regulation or by reason of professional standards or for compliance purposes and shall not be required to erase any computer back-up records as maintained for security purposes, provided always that confidentiality is maintained.
- 19 Notices**
- 19.1 Any notice required to be given under these Terms shall be in writing (which may include emails) addressed to the party concerned at its address last notified to the other party. Any notice:
- 19.1.1 delivered personally shall be deemed to have been given at the time of such delivery;
- 19.1.2 sent by post shall be deemed to have been given 5 days after posting;
- 19.1.3 sent by courier shall be deemed to have been given at the time that delivery is confirmed by the courier; and
- 19.1.4 sent by email shall be deemed to have been delivered 4 hours after dispatch in the absence of receipt by the sender of a failed delivery message from the email server.

- 20 Intellectual Property**
- All correspondence, files and records (other than statutory corporate records) and all information and data held by Baccata on any of its computer systems is the sole property of Baccata for its sole use, and neither the Client Entity nor the Client shall have any right of access thereto or control thereover.
- 21 Entire Agreement**
- 21.1 These Terms, the letter of engagement and any other terms agreed in connection with the Services (including trust documentation or an administration agreement or the Fee Tariff) constitute the entire agreement and understanding of the applicable parties.
- 21.2 In the event of conflict between:
- 21.2.1 these Terms and Conditions;
- 21.2.2 the letter of engagement; and
- 21.2.3 any administration agreement or trust documentation, the administration agreement or trust documentation, if any, shall prevail over the letter of engagement, which shall in turn prevail over these Terms and Conditions.
- 22 Joint Instructions**
- Where the Client is more than one person, each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf and accordingly, unless otherwise agreed in writing between the Client and Baccata, Baccata shall be entitled to receive and act upon instructions relating to the Client Entity or Client Assets given or signed by anyone of the persons comprising the Client.
- 23 Assignment**
- 23.1 Baccata may assign or transfer the whole or any part of its rights and benefits under these Terms and Conditions. For the purpose of any such assignment or transfer, Baccata may disclose information about the Client, the Client Entity and the Client Assets to any prospective assignee or transferee, provided that Baccata shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure.
- 23.2 The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under these Terms and Conditions without the prior written consent of Baccata.

24 **Severability**

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

24.2 The rights and remedies pursuant to these Terms are cumulative and not exclusive and in addition and without prejudice to other remedies at law. No failure or delay by any party in exercising any right or remedy provided by law or under or pursuant to these Terms shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other right or remedy. Nothing in these Terms shall exclude any liability for, or remedy in respect of fraud, dishonesty, wilful misstatement or fraudulent misrepresentation.

25 **Ownership and Control of Client Entity**

Where the Client is not a controlling shareholder or beneficial owner of the Client Entity, the Client acknowledges that it cannot give binding instructions to Baccata concerning the business or affairs of the Client Entity or in respect of Client Assets held by the Client Entity and that in such circumstances Baccata is required to have regard to the wishes and instructions of the directors, controllers and shareholders/beneficial owners of the Client Entity in the provision of the Services. The parties acknowledge that these Terms will be construed accordingly.

26 **Private Trust Company**

26.1 Where Baccata is engaged to provide Services to enable the Client Entity to operate as a Private Trust Company Baccata shall, in accordance with the applicable regulatory requirements, notify the name of the Client Entity to the JFSC, and the Client and Client Entity agree with Baccata:

26.1.1 that the exclusive purpose of the Client Entity shall be to provide trust company business services (as defined in Article 2(4) of the Financial Services Business (Jersey) Law 1998 (the "**1998 Law**") in respect of a specific trust or trusts or to act for such purpose and to act as a member of the council of a foundation or of foundations (otherwise than as a qualified member as that term is defined by the Foundations (Jersey) Law 2009);

26.1.2 that the Client Entity shall not solicit from or provide trust company business services to the public; and

26.1.3 that for so long as the Client Entity operates as a Private Trust Company its administration shall be carried out by a person registered to conduct trust company business under the 1998 Law.

27 **Client Entity as Party**

Where the Client is a controlling shareholder, controller or beneficial owner of the Client Entity, the Client gives its approval to the Client Entity becoming a party to these Terms and directs Baccata to procure the officers or controllers of a Client Entity to approve and execute their agreement to these Terms on behalf of the Client Entity.

28 **Video and Audio Recording**

Baccata may make recordings of any audio conversation or video conference from time to time and at any time and may use these recordings for training and quality purposes and may refer to these recordings as an electronic record of matters discussed during the communication. Any such recordings will remain the sole property of Baccata and Baccata shall be entitled, subject to applicable laws and regulations and subject to these Terms and Conditions and its Privacy Statement, to retain such recordings for such period as it determines. Subject to these Terms and Conditions, Baccata shall have the authority to deliver copies or transcripts of any recordings to any regulatory or government authority or court at Baccata's discretion. The Client irrevocably waives any objection to the use of any such recordings as evidence of any communications.

29 **Electronic Communication**

29.1 Baccata may use electronic communications and the Internet in providing the Services. However, electronic communications are not encrypted as a matter of daily business practice and are transmitted via a public network and therefore are not secure and may be intercepted, lost, destroyed or delayed. Emails are also not error-free and may arrive incomplete or be subject to possible data corruption, whether accidental or deliberate and may contain or transmit or be vulnerable to viruses and other malware. The formatting of text and the text itself may be affected. Email may also suffer from incorrect or incomplete transmission or delays in transmission.

29.2 Whilst Baccata and the Client or Client Entity, as the case may be, should take reasonable precautions to guard against security breaches and viruses and malware, the risks associated with electronic communications and use

of the Internet shall not rest with Baccata, absent actual fraud on the part of Baccata.

30 **Proper Law**

These Terms, as varied or amended in writing from time to time, shall be governed by and construed in accordance with the law of the Island of Jersey

and shall remain in force for such time as Baccata administers the Client Entity or otherwise holds the Client Assets or until the agreement for Services is terminated in accordance with its terms, and the Client hereby submits to the non-exclusive jurisdiction of the Island of Jerseys courts in connection with any matter or dispute arising from or related to these Terms or the provision of the Services.