

# TERMS AND CONDITIONS OF BUSINESS

These Terms and Conditions, together with a Letter of Engagement and/or a Services Agreement, as relevant, govern the basis on which CCT provides Services.

CCT will not provide any Services to a Principal unless a Letter of Engagement has been signed by CCT and agreed to by the Principal.

CCT will not provide any Services to a Managed Entity unless either CCT and the Managed Entity have entered into a Services Agreement or a Letter of Engagement in relation to the provision of Services to the Managed Entity has been signed by the Principal.

These Terms and Conditions shall prevail over any other terms and conditions stipulated, requested or incorporated by a Principal or a Managed Entity in any requests, instructions, correspondence or negotiations, unless and only to the extent expressly agreed in a Letter of Engagement or Services Agreement, as relevant.

Services will be provided on the terms and subject to the conditions contained in these Terms and Conditions save to the extent expressly disappplied, varied or supplemented by a Letter of Engagement or Services Agreement (as relevant).

These Terms and Conditions and any future variations will be published on [www.collascrilltrust.com](http://www.collascrilltrust.com). A current copy of these Terms and Conditions will also be made available for inspection at the Relevant CCT Office.

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings:

**Affiliate** means:

- (a) in relation to both CCT and, where the Client is a body corporate, the Client, each of their respective holding companies, subsidiaries and associated companies (as those expressions are defined by the Relevant Companies Law) and partnerships, and any related companies and partnerships from time to time and their respective successors in title;
- (b) where the Client is an individual, the heirs and personal representatives of each individual Client; and
- (c) in all circumstances, any person from time to time controlling, controlled by, or under common control of either CCT or the Client (as the context may require).

**Appointee** means any person appointed by CCT to provide any of the Services on its behalf.

**Business Day** means any day (other than a Saturday, Sunday or public holiday) on which banks are open in the Relevant Jurisdiction for normal banking business.

**CCT** means the Entity within the Collas Crill Group which provides or will provide Services pursuant to these Terms and Conditions and a Letter of Engagement and/or a Services Agreement, as the case may be, being either:

- (a) in Guernsey, Collas Crill Trust Limited, a company with limited liability registered in Guernsey with its registered office at Gategny Court, Gategny Esplanade, St. Peter Port, Guernsey and registered number 18666 and which is licensed by the Guernsey Financial Services Commission under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (**CCT Guernsey**); or
- (b) in Jersey, Collas Crill Trust Limited, a company with limited liability registered in Jersey with its registered office at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 4XD and registered number 154970 and which is licensed by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 (**CCT Jersey**),

as specified in the relevant Letter of Engagement and/or Services Agreement.

**Client** means the natural person or Entity to whom or in respect of whom Services are, or are to be, provided, being the Principal and/or a Managed Entity, as the context requires, and:

- (a) where the term Client includes both the Principal and a Managed Entity, includes the Principal and:
  - (i) any Managed Entity to which or in respect of which Services have been provided at the request or on the instruction of the Principal;
  - (ii) any Managed Entity in which the Principal or any of its Affiliates has any direct or indirect interest or control; and
- (b) where the Client comprises two or more persons, means each of such persons or, at the discretion of CCT, any one of them.

**Client Agreement** means the agreement between a Client and CCT relating to the provision of Services being these Terms and Conditions together with a Letter of Engagement and/or a Services Agreement.

**Collas Crill Group** means the multi-jurisdictional professional services provider carrying on business under the name "Collas Crill" and which includes:

- (a) CCT Guernsey;
  - (b) CCT Jersey;
  - (c) Collas Crill LLP, a limited liability partnership incorporated in Guernsey on 1 September 2016 with its registered office at Glatigny Court, Glatigny Esplanade, St. Peter Port, Guernsey, GY1 1WR and registration number 62; and
  - (d) other companies or partnerships legally or beneficially owned by or affiliated to or associated with any of the above,
- and the term Collas Crill means any member of the Collas Crill Group.

**Disclosure Obligations** means any requirement to exchange or disclose information pursuant to:

- (a) any Regulations relating to automatic exchange of information for fiscal or other purposes, including (without limitation) any Regulations in force in the Relevant Jurisdiction to implement the Intergovernmental Agreements signed by the Relevant Jurisdiction and each of the US Government and the UK Government to comply with requirements under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standards (CRS) respectively, and any Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures in force in the Relevant Jurisdiction; or
- (b) any notices properly issued under any Tax Information Exchange Agreement or similar agreement or arrangement.

**Employees** means all directors, officers, employees, administrators, consultants and agents of CCT from time to time and all directors, officers, employees, administrators, consultants, partners or agents of Collas Crill or any of its or their Affiliates from time to time.

**Entity** means a body corporate, partnership, trust, foundation, association or other legal person.

**Letter of Engagement** means a letter from CCT to a Principal specifying the Services to be provided and the fees and costs to be charged by CCT in respect of such Services.

**Managed Entity** means any Entity to which or in respect of which Services are (or, as the context requires, are to be) provided pursuant to a Client Agreement.

**Principal** mean the natural person or Entity who has signed a Letter of Engagement or on whose behalf a Letter of Engagement has been signed for the provision of Services.

**Proper Instruction** means any instruction, recommendation or request received by CCT in respect of any of the matters referred to in these Terms and Conditions, a Letter of Engagement and/or a Services Agreement (as applicable), given or purported to be given by:

- (a) such persons as may be authorised or nominated by the terms of the Client Agreement to give Proper Instructions;
- (b) the Client;
- (c) any of the directors, secretary (if any), trustees, partners or council members (as applicable) of the Client; or
- (d) such persons as the Client from time to time notifies CCT in writing as authorised to give Proper Instructions on behalf of the Client (such notification being conclusive evidence of such persons' authority).

**Regulations** means all laws, regulations, rules, requirements, codes of practice, handbooks, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s)).

**Relationship Manager** means the Employee designated or expressed by CCT to manage the day-to-day relationship between CCT and the Client.

**Relevant CCT Office** means:

- (a) where the Services are or are to be provided by CCT Guernsey, the registered office from time to time of CCT Guernsey; or
- (b) where the Services are or are to be provided by CCT Jersey, the registered office from time to time of CCT Jersey.

**Relevant Companies Law** means:

- (a) where the Services are or are to be provided by CCT Guernsey, the Companies (Guernsey) Law, 2008; or
- (b) where the Services are or are to be provided by CCT Jersey, the Companies (Jersey) Law 1991.

**Relevant Data Protection Legislation** means:

- (a) where the Services are or are to be provided by CCT Guernsey, the Data Protection (Bailiwick of Guernsey) Law, 2017; or
- (b) where the Services are or are to be provided by CCT Jersey, the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018;

and any other Regulations in the Relevant Jurisdiction relating to personal data that apply to CCT's business and/or the information CCT processes and stores.

**Relevant Jurisdiction** means:

- (a) where the Services are or are to be provided by CCT Guernsey, Guernsey; or
- (b) where the Services are or are to be provided by CCT Jersey, Jersey.

**Relevant Proceeds of Crime Legislation** means:

- (a) where the Services are or are to be provided by CCT Guernsey, the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 and the Drug Trafficking (Bailiwick of Guernsey) Law, 2000; or
- (b) where the Services are or are to be provided by CCT Jersey, the Proceeds of Crime (Jersey) Law 1999;

or any other Regulations in the Relevant Jurisdiction relating to anti-money laundering or countering the financing of terrorism or countering proliferation financing.

**Relevant Regulator** means:

- (a) where the Services are or are to be provided by CCT Guernsey, the Guernsey Financial Services Commission ([www.gfsc.gg](http://www.gfsc.gg)); or
- (b) where the Services are or are to be provided by CCT Jersey, the Jersey Financial Services Commission ([www.jerseyfsc.org](http://www.jerseyfsc.org)).

**Service Provider** means the CCT Entity with which the Principal entered into a Letter of Engagement and/or a Services Agreement.

**Services** means all services provided to, carried out or performed for or on behalf of or in connection with (whether before or after its establishment) any Principal or any Managed Entity by CCT or any Appointee or Employee (including without limitation the provision of trustees, protectors, enforcers, council members, guardians, directors and shareholders and the administration of a Managed Entity), as more particularly set out in a Letter of Engagement and/or a Services Agreement.

**Services Agreement** means an agreement between CCT and a Managed Entity (and, where appropriate, other parties) relating to the provision of Services to or in respect of that Managed Entity.

**Terms and Conditions** means these terms and conditions, as varied from time to time pursuant to Clause 34.

## 1.2 Interpretation

- (a) Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing this document.
- (b) Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- (c) Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- (d) Any discretion or power which may be exercised or any determination which may be made under these Terms and Conditions by CCT may (save as otherwise provided below) be exercised or made in its absolute and unfettered discretion.
- (e) References to any Regulations shall be construed as referring to such Regulations as respectively replaced, amended, extended or consolidated.
- (f) References to any document shall be construed as a reference to such document as the same may be amended, supplemented, varied, substituted, novated or assigned.
- (g) References to Clauses are to clauses of these Terms and Conditions.
- (h) References to CCT shall include a reference to any successor company and permitted assigns.
- (i) The expression person shall be construed to include references to any person, firm, company, partnership, foundation, corporation or any agency of it.
- (j) £ and Sterling denotes the lawful currency of the United Kingdom and the Relevant Jurisdiction.

## 2 PROVISION OF SERVICES

- 2.1 The scope and detail of the Services to be provided to a Principal will be set out in or agreed pursuant to a Letter of Engagement.
- 2.2 The scope and detail of the Services to be provided to a Managed Entity will be set out in or agreed pursuant to a Services Agreement and/or a Letter of Engagement.
- 2.3 The provision of the Services is conditional upon CCT receiving:
- (a) any payment on account required by CCT;
  - (b) such client due diligence and know-your-client information and documents as CCT may require to comply with applicable Regulations.

## 3 PROPER INSTRUCTIONS

- 3.1 Without limitation to the means by which Proper Instructions may be given, Proper Instructions may be given orally, by letter, telephone, email or any other means of electronic transmission in readable form.
- 3.2 CCT may at its sole discretion accept any Proper Instruction that it believes to be genuine and from a person duly authorized to give such Proper Instruction, whether received orally or in written form (including electronically).
- 3.3 If any Proper Instruction is given otherwise than in writing then as soon as is reasonably possible such communication shall be sent to CCT in written form. CCT shall not be obliged to act upon any Proper Instruction where it, in its absolute discretion, deems that doing so would be unlawful or inappropriate or not in the best interests of the Client or where it, in its absolute discretion, believes that such Proper Instruction fetters or might fetter the discretion of any trustee or director appointed in connection with the provision of the Services.
- 3.4 Without prejudice to Clause 3.2, where CCT does not believe that the person giving a Proper Instruction is duly authorised or where CCT is given a Proper Instruction that it believes to be unclear or contradictory, CCT may refuse to act upon such Proper Instruction until it receives evidence to its satisfaction as to the Proper Instruction or the person giving the same and CCT, its Appointees or Employees shall not incur any liability for such refusal to act.
- 3.5 None of CCT, its Appointees or Employees shall incur any liability for:
- (a) failure to comply with any Proper Instruction which is incomplete, ambiguous or contains errors;
  - (b) the non-receipt of any Proper Instruction, written or otherwise; or
  - (c) the lack of authority of any person purportedly giving a Proper Instruction on behalf of the Client.
- 3.6 Where the Client is constituted by two or more persons then CCT may accept a Proper Instruction from any of those persons unless agreed otherwise in writing between CCT and the Client.

## 4 DELEGATION

- 4.1 CCT may appoint agents or other delegates to perform in whole or in part any Services or matters connected with the Services in which case such delegation shall, for the avoidance of doubt, be undertaken and performed in accordance with applicable Regulations.
- 4.2 Save as required by law in relation to the Client, there shall be no obligation on CCT, its Appointees or Employees to appoint any such agent or delegate and the appointment of the same shall be at CCT's sole and absolute discretion.
- 4.3 Any such appointment shall be at the expense of the Client (but may at CCT's absolute discretion be paid by CCT and charged to the Client as a disbursement).
- 4.4 To the greatest extent permitted by law, neither CCT nor any Appointee or Employee shall be liable for any loss caused to any person by agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

## 5 MANAGEMENT OF BUSINESS

Where the assets or part of the assets of a Managed Entity comprise a business or trade or any interest in a business or trade, neither CCT nor its Appointees or Employees shall be bound or required to interfere in the management or conduct of such business or trade, save to the extent required for them to fulfil their duties imposed by law to or in respect of the Managed Entity where they have been appointed as officers of the Managed Entity.

## 6 PROVISION OF INFORMATION

- 6.1 All information provided by a Principal and/or a Managed Entity to CCT must be true, complete and not misleading.
- 6.2 Where there is, during the course of providing the Services, a change in any information provided to CCT for the purposes of complying with applicable laws in connection with sanctions, anti-money laundering, counter-terrorist financing, countering proliferation financing and anti-bribery and corruption or CCT's internal policies and procedures, each Principal and Managed Entity must provide updated information to CCT immediately. Without limiting the generality of the above obligation, each Principal and Managed Entity must inform CCT immediately (and in each case immediately provide such details in relation to the same as CCT may from time to time require) about:
- (a) any event which could be reasonably foreseen as having an adverse effect on the ability of the Principal or the Managed Entity to discharge its obligations and liabilities as they fall due or carry on its activities or upon CCT's legal ability or willingness for any other reason to continue to provide the Services;
  - (b) any changes, proposed or actual, in the direct, intermediate or ultimate legal or beneficial ownership of the Principal (if not a natural person) or the Managed Entity;
  - (c) any changes in the identity of the person or persons who directly or indirectly control the Principal (if not a natural person) or the Managed Entity;
  - (d) in respect of the Principal or the Managed Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened investigation or prosecution by any judicial, regulatory, supervisory or police authority and any progress thereof; and
  - (e) in respect of the Principal or the Managed Entity (or if not a natural person, their direct, intermediate or ultimate legal or beneficial owners), any material change in their business activities or any change in their place of residence or incorporation or the imposition of any sanctions or similar measures upon them.
- 6.3 Each Principal and each Managed Entity must promptly provide CCT with all information which is from time to time requested by CCT in order to enable CCT (so far as is possible and in its direct control) to ensure that the Managed Entity is run in a proper and business-like manner and complies with all applicable Regulations.
- 6.4 Without prejudice to the generality of the foregoing, each Principal and Managed Entity must promptly provide CCT on request with full details of any controller, settlor, beneficiary, donor, founder, protector, guardian or intermediate or ultimate beneficial owner of each Managed Entity including any person adding to or receiving assets from the Managed Entity, and any person on whose instructions, advice or signature CCT shall be requested to act, as CCT shall require from time to time.
- 6.5 Each Principal and each Managed Entity must immediately inform CCT of any material changes to any information provided.
- 6.6 The Client acknowledges that CCT may be required from time to time, in connection with the provision of the Services, to supply copies of information (including without prejudice to the foregoing, any information held in connection with the anti-money laundering, countering terrorist financing, countering proliferation financing and other obligations of CCT under applicable Regulations in respect of the Client) to other third parties and/or may be required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction received from or on behalf of the Client. The Client acknowledges that CCT may not be able and shall not be compelled, save by any court or authority with competent jurisdiction, to inform them of any action or inaction contemplated by this Clause 6.6.

## 7 TAX RETURNS

- 7.1 Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client and in connection with any funds or benefits received or derived from a Managed Entity, will be submitted at the appropriate times by the Client.
- 7.2 The Client must advise CCT in writing of the need for such returns to be submitted should the submission of tax returns by the Client require information and documentation in the possession of CCT, in which case CCT shall promptly provide all such information and documentation as the Client may reasonably require in respect of such submission.

## 8 SUBSTANTIAL SHAREHOLDINGS

- 8.1 Many jurisdictions have implemented requirements for the disclosure of significant interests in listed securities and/or financial instruments (a **substantial interest**).
- 8.2 These requirements vary from jurisdiction to jurisdiction but invariably disclosure is required regardless of whether a substantial interest is held as principal or as trustee, discretionary manager, custodian or nominee. As such, if a Managed Entity holds a substantial interest at any time, either directly or indirectly, the Managed Entity and/or CCT is likely to have a disclosure obligation and a failure to disclose may result in civil and/or criminal penalties.

**8.3** It is therefore crucial that CCT is kept informed of any transactions that may give rise to an obligation to make a substantial interest disclosure.

**8.4** The Client undertakes to:

- (a) inform CCT immediately should the Client become aware that any Managed Entity or company or other legal person underlying a Managed Entity proposes to acquire a direct or indirect interest in a listed security and/or financial instrument listed on a stock exchange of any jurisdiction such that after such acquisition the Managed Entity or the company or other legal person will own 3% or more of the relevant securities and/or financial instruments;
- (b) provide updates to CCT in relation to holdings of any listed securities and/or financial instruments at or above the level of 3% either at the time of or as soon as practicable after any change in such holdings occurs;
- (c) inform CCT immediately should the Client become aware that any Managed Entity or any company or other legal person underlying a Managed Entity has ceased to hold an interest in such listed securities and/or financial instruments or has reduced its interest to below the level of 3%; and
- (d) provide CCT with copies of any and all regulatory filings made in respect of holdings in listed securities and/or financial instruments by or on behalf of a Managed Entity or a company or other legal person underlying a Managed Entity.

## **9 COSTS, FEES AND DISBURSEMENTS**

### **9.1 Fees**

- (a) CCT shall be entitled to be paid fees in respect of the Services in accordance with the Letter of Engagement and/or Services Agreement or as otherwise advised by CCT in writing to the Client.
- (b) An annual responsibility fee will be charged annually in advance. The annual responsibility fee is non-refundable. This fee covers only the essential work undertaken by CCT by virtue of its appointment.
- (c) An annual regulatory fee will also be charged annually in advance. The annual regulatory fee is non-refundable. This fee covers only the essential work undertaken by CCT to maintain the Managed Entity in good standing.
- (d) Neither the annual responsibility fee nor the annual regulatory fee include daily administration work or any other additional work carried out for or in relation to the Client, which will be charged in addition in accordance with the Letter of Engagement or Services Agreement, as relevant.
- (e) Where an estimate of fees given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such by CCT.

### **9.2 Annual and Interim Billing**

- (a) Fees will be invoiced annually in advance or on an interim basis quarterly in arrears, depending on the nature of the fee and as provided for by the Letter of Engagement or Services Agreement, as relevant.
- (b) Fees to be invoiced annually are non-refundable. These include the annual responsibility fee and annual regulatory fee as well as other fees that are subject to an annual minimum, as set out by CCT in the Letter of Engagement or Services Agreement, as relevant, or otherwise by CCT in writing. Where a minimum fee is invoiced but the total time-based charges in any calendar year exceed the amount billed in advance, CCT reserves the right to invoice any additional fees in arrears and will normally do so on a quarterly basis.

### **9.3 Disbursements**

- (a) CCT shall be entitled to be reimbursed for all disbursements and out of pocket expenses incurred by it on behalf of, or in relation to, the Client in performing the Services.
- (b) Disbursements may include, but are not limited to, travel costs, filing fees, court fees, regulatory and corporate registration fees, document taxes, courier fees, third party fees and publication costs.
- (c) Disbursements, as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question, CCT may request a payment on account of future disbursements to be incurred.
- (d) The fees of professional advisers (including without limitation the Relevant Jurisdiction and overseas legal advisers and tax advisers) instructed by CCT on behalf of the Client will not be invoiced by CCT as disbursements but instead the Client will be responsible for the settlement of such fees directly with such advisers.

### **9.4 Taxes on Services**

Goods and Services Tax will be charged as required.

#### 9.5 General

- (a) In the event that CCT's appointment is terminated for any reason, or for any reason the business to which the Services relate does not proceed to completion, CCT shall be entitled to receive all fees, disbursements and other expenses accrued (whether or not an invoice has been issued) up to the date of such termination or abort date.
- (b) All fees, disbursements and expenses paid in advance shall be non-refundable.

#### 9.6 Payment

- (a) All invoices are payable upon receipt unless agreed otherwise in the Letter of Engagement or Services Agreement, as relevant. Interest at a rate of 3% per annum above the base-lending rate of the Bank of England may be charged, at CCT's discretion, on unpaid invoices.
- (b) Should the Client have any queries regarding their account once an invoice has been rendered for payment, they should contact their Relationship Manager in the first instance.

### 10 FUNDING

- 10.1 The Principal must ensure that each Managed Entity will be properly funded at all times to allow for the prompt payment of any liabilities of the Managed Entity as and when they arise and will promptly provide any such funding as and when requested. The Principal agrees that, failing such payment, CCT may raise, or procure the raising of, such funds through the sale of any assets held by the Managed Entity.
- 10.2 In the event that any Managed Entity does not hold enough cash funds to discharge all of its liabilities, including fees, the Principal will put the Managed Entity in cash funds in order to meet such liabilities within 10 Business Days of notification of such shortfall.
- 10.3 In the event that any demand is made against the Managed Entity for payment of any sum due by the Managed Entity to any person which has remained unpaid including any taxes, duties, fees, penalties, fines or other governmental or state impositions, then CCT may 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 Managed Entity, even if taking no further action may result in the Managed Entity (or its affairs, as applicable) being wound up, liquidated or terminated (or similar), provided that CCT has given to the Client reasonable prior written notice that the provisions of this Clause shall apply and within the period stated in such notice the Client has not taken such action as is specified in the notice.

### 11 CCT LIEN AND RIGHT OF SET-OFF

CCT shall have a lien over all the rights, assets and business of each Managed Entity (including its books and records) for all monies and liabilities due or accruing by the Client to CCT (whether solely or jointly with any other person) and, in addition, the right to set off against any liabilities of the Client (whether sole or joint with any other person) any assets of the Client standing to the credit of any account in the name or under the control of CCT whether payable presently or in future and whether or not expressed in the same currency and to combine or consolidate all or any of the same.

### 12 CLIENTS' MONIES AND ASSETS

- 12.1 As a general rule, CCT will assist all Managed Entities in setting up their own bank accounts over which CCT will have control of day-to-day transactions. In the event of such a bank being unable to meet its obligations to its creditors for any reason (including but not limited to any form of insolvency), CCT shall not be liable to any person for any losses (whether consequential or otherwise), damages or liabilities howsoever arising and the Client's liability for payment of CCT's fees, disbursements and charges shall remain unaffected.
- 12.2 CCT reserves the right to pay its fees and disbursements out of monies held for or from the assets of the relevant Managed Entity, without the prior consent of any person.
- 12.3 CCT reserves the right to suspend the transfer of any money, held by it for the Client, to the Client or a nominated third party in the event that CCT suspects any unlawful activity in connection with any Principal, any Managed Entity or any assets held by CCT pursuant to the Client Agreement or otherwise in connection with the Services. For the avoidance of doubt this includes suspicion of money laundering and any other criminal related activity.
- 12.4 Where client monies are accepted by CCT in circumstances where CCT is unable to segregate the money of one Managed Entity from that of another Managed Entity, they will be held by CCT on trust for the Client or Managed Entity in a specially designated pooled account and CCT will obtain the prior written consent from the Client and/or Managed Entity that such money be held in a pooled account together with those of another client. Any such pooled account will be in the name of CCT and may be used to hold the money of one or more Clients or Managed Entities. At all times when money is placed into a pooled account CCT shall ensure it is able to promptly identify the individual balance due to each Client or Managed Entity from the pooled account.



**12.5** CCT will deposit all deeds and documents of a Managed Entity which it considers appropriate with any bank or custodian which CCT in its absolute discretion considers appropriate. CCT does not, except in the case of its actual fraud, wilful misconduct or gross negligence, accept any responsibility for any deeds or documents held in safe custody that are damaged or lost as a result of theft, fire, water damage or force majeure.

## **13 REPRESENTATION**

A Principal may not represent itself as a representative, agent or officer of any Managed Entity or purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Managed Entity or bind the Managed Entity in any way, unless that person is an officer of the Managed Entity or unless otherwise previously agreed in writing by the Managed Entity.

## **14 GOOD STANDING AND LAWFULNESS**

**14.1** As a condition of the provision of Services, the Client confirms that (except as specifically disclosed in writing to CCT) neither it nor any of its Affiliates nor any other person associated with it:

- (a) has been convicted of any criminal offence or is or has been subject to regulatory sanction of any kind;
- (b) has been declared bankrupt, entered into a voluntary insolvency arrangement had their property declared en désastre or been subject to some event having equivalent effect in any part of the world;
- (c) has been disqualified from acting as a director or similar officer of any corporate body; or
- (d) holds or has held any material political appointment or is related to any person or holds or has held any material political appointment.

**14.2** As a further condition of the provision of Services, the Client confirms:

- (a) that any funds or assets which are or will be introduced into a Managed Entity by the Principal or any person or other Managed Entity associated with the Managed Entity are or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in the Relevant Jurisdiction;
- (b) that, in particular, the funds used to establish or from time to time finance a Managed Entity are not the proceeds of criminal conduct or drug trafficking as defined in the Relevant Proceeds of Crime Legislation and that no funds paid into or made over to the Managed Entity at any time will be the proceeds of criminal conduct or drug trafficking or dealt with in any way for the purpose of money laundering or the financing of terrorism or proliferation financing;
- (c) that the Managed Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose;
- (d) that the Managed Entity will not be used in any manner contrary to any applicable Regulations;
- (e) that (except as specifically disclosed in writing to CCT prior to the provision of any Services to the Client) there is no litigation threatened or pending in relation to the assets introduced to or of the Managed Entity or the activities of the Principal or the Managed Entity.

**14.3** The Principal and each Managed Entity undertakes:

- (a) not to engage in any activity that requires the Managed Entity to be licensed in any jurisdiction or which will require a consent or approval without first obtaining such licence, consent or approval and not to engage in any activity in breach of any conditions attached to such a licence, consent or approval; and
- (b) to notify CCT before alienating, assigning, selling, pledging, encumbering or disposing of any part of its interest in the Managed Entity.

## **15 CONCERNS ABOUT THE SERVICES**

**15.1** If the Client is dissatisfied with the provision of the Services, the Client may raise the concern directly with the Relationship Manager responsible for the relevant Managed Entity. If the issue is not resolved to the Client's satisfaction, the Client may refer the matter to the Managing Director of CCT, who will cause it to be thoroughly investigated in accordance with CCT's complaints procedure.

**15.2** CCT will acknowledge receipt of any complaint within 24 hours of receipt. CCT will review any complaint carefully and promptly, and will communicate in writing the findings of any review undertaken and actions arising from the review.

**15.3** Should the Client be unhappy with the outcome of CCT's investigation they may complain to the Channel Islands Financial Ombudsman (CIFO) who can be contacted through [www.ci-fo.org/contact/](http://www.ci-fo.org/contact/). The CIFO may be available to consider any complaints which are not resolved to the Client's satisfaction by CCT's complaints procedure. If the Client feels that CCT has breached its regulatory obligations, the Client can also take its complaint to the Relevant Regulator, though the Relevant Regulator cannot adjudicate in relation to disputes of a contractual nature.



## 16 TERMINATION

- 16.1** The Client may at any time terminate the provision of Services by CCT pursuant to the Client Agreement on giving 30 days' notice in writing (or such shorter notice as CCT may agree to accept) to CCT. Upon such termination, subject to Clause 16.5, the Client Agreement and all obligations of the parties thereunder (other than in respect of antecedent breaches) shall cease and terminate.
- 16.2** CCT may terminate its engagement with the Client (including any Client Agreement) in accordance with Clause 16.3 if:
- (a) the Client does not produce the requisite due diligence material (see Clause 27);
  - (b) it is no longer appropriate or in the best interests of the Client for CCT to continue to act;
  - (c) there are fees which have been billed and which are overdue for payment;
  - (d) the Client commits any material breach of any of its obligations under the Client Agreement (not being an obligation of the Managed Entity which is under the control of CCT) or under any other agreement between the parties and has failed to remedy such breach within a reasonable time, if such breach is capable of being remedied;
  - (e) any legal proceedings are commenced against the Client (including any injunction or civil, criminal, tax, securities or other investigation or proceedings in any jurisdiction);
  - (f) any of the statements in Clauses 14.1 or 14.2 is or (regardless of any disclosure by the Client) becomes untrue;
  - (g) CCT believe that the Client's actions or CCT's continuing to act for the Client may breach any provision of the Client Agreement, or any relevant Regulations or court orders;
  - (h) any Letter of Engagement or Services Agreement is terminated or repudiated or becomes unenforceable for any reason;
  - (i) CCT reasonably considers that there has been an irretrievable breakdown of trust and confidence between it and the Client;
  - (j) a conflict arises; or
  - (k) in any other circumstances where CCT considers it appropriate, including if the continued engagement contravenes CCT's internal policies from time to time, including its policies in relation to new and existing client engagements.
- 16.3** If CCT decides to terminate its appointment under Clause 16.2, it will notify the Client in writing. CCT reserves the right to terminate its appointment and to cease providing the Services immediately upon giving notice to the Client or within such other timeframe as may be specified in the notice.
- 16.4** If CCT's appointment is terminated under this Clause 16, the Client will be responsible for all work in progress, fees and disbursements up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in the Relevant Jurisdiction, or elsewhere.
- 16.5** Subject to Clause 16.8, upon termination pursuant to Clause 16.1, the obligations of the Client shall not terminate unless and until each Managed Entity has been duly transferred to a suitable alternative service provider or other arrangements have been to ensure that CCT has no obligation to continue to provide any of the Services, whether under the Client Agreement or otherwise.
- 16.6** Termination shall be without prejudice to any rights or liabilities of any party either arising prior to, or after, termination.
- 16.7** Upon effective termination of the Client Agreement, CCT shall (subject to Clause 11) deliver to the Client all books of account, correspondence and records relating to the affairs of the Client which are the property of the Client, and which are in CCT's possession. However, CCT shall be entitled to take copies at the Client's cost. CCT may be required to retain documents in compliance with Regulations.
- 16.8** If the Client fails to appoint a suitable alternative service provider in respect of the Services that CCT provides within 45 days after the notice of termination takes effect under Clause 16.1 or within 7 days of the termination taking effect if notice of termination is served under Clause 16.2, CCT shall be entitled immediately thereafter to:
- (a) resign from all positions (including the resignation of all persons provided to any positions by CCT, such as directors, secretaries, trustees) and to cease providing the Services notwithstanding that such resignation or cessation of Services may leave a Managed Entity without the requisite officers or other required position holders or registered office, and liable to be struck off;
  - (b) subject to giving the Client 14 days' notice in writing, commence the dissolution or winding up or termination of the Managed Entity including the ability to apply to Court to seek trustee directions (at the cost of the Managed Entity), if applicable;
  - (c) transfer any shares held by CCT or any of its Affiliates (such as a nominee shareholder) as part of the Services into the name of the person listed as beneficial owner in the relevant declaration of trust or similar document.
- 16.9** In the event that following termination, a suitable alternative service provider is not nominated by the Client, and CCT is obliged by any Regulation to continue providing the Services, such provision of Services shall continue to be governed by the Client Agreement and the Client shall remain liable for the payment of fees in accordance with the Client Agreement.

- 16.10** To the extent that Regulations require a longer period of notice of resignation from any position than the period set out in the Client Agreement, that longer period shall apply.
- 16.11** For the purposes of this Clause 16, a "suitable alternative service provider" means a person who is lawfully able to provide the Services under any relevant Regulations or any other person CCT deems suitable.
- 16.12** For the avoidance of doubt, CCT shall have no liability or duty to make any filing on behalf of a Managed Entity where the Principal or the Managed Entity are in breach of the Client Agreement (including, without limitation, where there are fees outstanding) and shall have no liability or responsibility for the consequences of such non-filing, including for example if such non-filing causes the Managed Entity to be struck off a register of companies and its assets to vest bona vacantia or otherwise be forfeited.
- 16.13** CCT shall be entitled to charge a reasonable termination fee in addition to its normal fees in relation to any work undertaken in respect of the termination of Services, and (unless an alternative arrangement is set out within the Letter of Engagement or Services Agreement) such termination fee per Managed Entity shall be a minimum amount equal to the annual responsibility fee payable in respect of the relevant Managed Entity applicable at the time of termination plus any fixed costs and disbursements. All administration required will be charged on a time spent basis in relation to the termination of Services.
- 16.14** Where CCT's engagement by the Client (including under the Client Agreement) ceases or is terminated or the Client ceases to use all or any part of the Services provided during any part of the year, no proportion of the administration charges or other fees, including annual charges and fixed fees and charges, paid in advance for the Services shall be pro-rated or refunded by CCT.
- 16.15** For the purposes of consumer rights legislation in the Relevant Jurisdiction, if any, take note that the Client's obligations under the Client Agreement will persist at least until the latest of (a) the termination of the Client Agreement in accordance with this Clause 16 or otherwise; and (b) when CCT's final invoice is settled.

## **17 STATUTORY RIGHT TO CANCEL**

- 17.1** Where the Services are provided by CCT Guernsey, and the Principal is an individual acting for purposes wholly or mainly outside the Principal's trade, business, craft or profession, then the Principal will be a "consumer" as defined in the Trading Standards (Fair Trading) (Guernsey) Ordinance, 2023 (**TS Ordinance**). If the Principal is a consumer, they may benefit from a statutory right to cancel their contract with CCT Guernsey.
- 17.2** The Principal will benefit from the right to cancel if their contract with CCT Guernsey is a "distance contract" or "off-premises contract" as defined in the TS Ordinance. These are mainly contracts concluded via distance communication (like email, phone, or an eSignature platform) or contracts concluded in person somewhere other than CCT Guernsey's offices.
- 17.3** If the Principal has the right to cancel then they have 14 days from the date of their contract with CCT Guernsey to exercise it. To exercise the right, the Principal must send CCT Guernsey a clear statement of their decision (e.g. by letter or e-mail) before the 14 days expires.
- 17.4** If the Principal is a consumer then CCT Guernsey will be unable to supply the Services within the 14-day cancellation period unless they expressly request CCT Guernsey to do so. If the Principal makes such a request then they will be liable to pay CCT Guernsey's reasonable costs of part performance of the Services, even if they later exercise the right to cancel. The Principal will lose the right to cancel at the earlier of the end of the 14-day cancellation period or the complete performance of the Services.

## **18 NON EXCLUSIVITY**

CCT reserves the right to provide services similar to the Services to any other client or in respect of any other body corporate, partnership, trust, foundation, association or other person at its discretion.

## **19 CONFLICTS**

CCT provides a wide range of services to a large number of clients and whilst CCT has procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise as a result. All conflicts and potential conflicts will be managed by CCT in accordance with its conflicts of interest policy and applicable Regulations.

## **20 INDEMNITY AND LIMITATION OF LIABILITY**

- 20.1** The Principal and each Managed Entity undertakes at all times to hold CCT, its Appointees and Employees harmless and to indemnify each of them to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by CCT, other than liabilities arising from fraud, wilful default or gross negligence by CCT.

- 20.2** The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of CCT and shall remain in full force and effect notwithstanding the termination of CCT's appointment or any Services Agreement.
- 20.3** Neither CCT, nor any of its Appointees or Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any losses suffered or incurred by the Client or any Managed Entity, arising out of any act or omission on the part of CCT or its Appointees or Employees in connection with its and/or their respective duties under the Client Agreement. In particular, neither CCT nor any of its Appointees or Employees shall incur any liability in respect of any action taken, or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.
- 20.4** The Client agrees that no action or proceedings may be brought or commenced in connection with the Services in any jurisdiction for any breach of duty (whether in contract, tort, under any statute or otherwise) at any time later than three years after the date on which that alleged breach of duty occurred.
- 20.5** The Principal and each Managed Entity irrevocably agree and undertake to indemnify CCT, its Appointees and Employees against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by CCT or its Appointees or Employees in connection with the performance or non-performance of its and/or their respective duties under the Client Agreement, other than those arising out of the fraud, wilful misconduct or gross negligence of CCT or its Appointees or Employees. In particular, each of the Principal and each Managed Entity irrevocably agree and undertake jointly and severally to indemnify CCT and its Appointees and Employees against any losses, and to assume direct liability for any claim for losses, resulting from any action taken or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.

## **21 LIMITATION OF LIABILITY**

Should CCT breach any of its duties to the Client and become liable to compensate the Client, the Client agrees that CCT's liability is limited for any one matter in the following respects (notwithstanding the indemnity and limitation of liability provisions in Clause 20) to the greatest extent permitted by law:

- (a) the Client agrees to make no claim against an Employee;
- (b) the Client agrees to take all necessary and reasonable steps to mitigate any loss or damage to itself;
- (c) CCT's maximum liability to the Client shall be limited to three times the fees paid in respect of the Services from which the liability directly arises during the calendar year in which the relevant event causing such liability occurs or £1,000,000 or the limit of CCT's professional indemnity policy, whichever is the lower;
- (d) CCT is not liable for indirect or consequential loss or loss of anticipated profit or other benefit whether or not within the reasonable contemplation of CCT and/or the Client and whether or not reasonably foreseeable;
- (e) the Client shall not be able to recover damages more than once in respect of the same fact, matter or circumstance;
- (f) CCT shall not be liable for any loss or damage resulting from any failure by the Client to mitigate loss or damage; and
- (g) there shall be disregarded for all purposes any liability of CCT where the amount of the damages to which the Client would otherwise be entitled is less than £10,000 (ten thousand pounds Sterling) (excluding for this purpose all legal, accounting and investigation fees incurred by and on the Client's behalf). Where the amount of damages claimed is greater than £10,000 (ten thousand pounds Sterling) then, subject to Clause 20.3, the full amount shall be recoverable and not just the excess.

## **22 COMMUNICATION**

- 22.1** CCT will communicate with the Client by way of letter, email, telephone or any combination of the above at the address or number last given to CCT by the Client in communication generally.
- 22.2** CCT assumes that the Client is willing to receive all general correspondence sent via email. CCT does not guarantee that messages, documents or files sent by email are virus free. As such, CCT accepts no liability or responsibility for any loss or damage, however caused, by any virus. CCT strongly recommends that the Client uses virus checking software and the Client shall be and is deemed to be responsible for virus checking any message, document or file attachment which is sent to CCT by email.
- 22.3** The Client must inform CCT if it has specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on CCT's system may be added as a disbursement at CCT's discretion.
- 22.4** Should the Client not wish CCT to communicate with the Client via any particular method, the Client must instruct CCT accordingly.
- 22.5** CCT reserves the right to record telephone calls.

## 23 STORAGE OF CLIENT DOCUMENTS

- 23.1** CCT is entitled to retain all papers and documents which have come into existence in the course of acting for the Client until all fees and disbursements have been settled in full.
- 23.2** Thereafter, CCT will keep all documents, correspondence, memoranda and notes which have been created in the course of the instruction for such period as CCT considers appropriate (including for the avoidance of doubt, for periods exceeding 5 years), and in accordance with CCT's risk management procedures and applicable laws and Regulations and any directions issued by the Relevant Regulator or other competent authority or court. During this period CCT reserves the right, but has no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, CCT reserves the right to destroy hard copies and store the remainder for filing electronically.
- 23.3** After the period of continued retention (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes (save for original signed documents) CCT has the right to destroy all such files unless the Client requested in writing to the contrary at, or prior to, the conclusion of any matter in question and agrees to pay a fee in respect of the document retention services that CCT may provide. In accepting these Terms and Conditions the Client consents to the destruction of such files.
- 23.4** Should CCT need to retrieve files from storage, either in relation to new instructions to act for the Client (where the archived files are relevant) or where the Client asked CCT to retrieve specific documents or papers, CCT reserves the right to charge for such services.

## 24 WEBSITE AND INTELLECTUAL PROPERTY

- 24.1** All correspondence, files and records (other than statutory corporate records) and all information and data held by CCT on any computer system is the sole property of CCT for its own use and the Client acknowledges that the Client has no right of access or control over such information.
- 24.2** CCT's website ([collascrilltrust.com](http://collascrilltrust.com)) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such.
- 24.3** CCT does not accept responsibility for any loss which may arise from reliance on information contained in its website.
- 24.4** CCT does not guarantee that documents or files within its website are virus-free. As such, CCT accepts no liability or responsibility for any loss or damage, however caused, by any virus.
- 24.5** CCT strongly recommends that the Client uses virus checking software when using CCT's website. In addition, the Client is responsible for virus checking any document or file attachment that it sends to CCT via the website.
- 24.6** CCT is not responsible for the content or privacy policies of any external internet websites linked to its website. CCT does not endorse any information contained in any external internet sites and the links on this website do not imply any association with the policies of the organisations responsible for such websites.

## 25 DATA PROTECTION

- 25.1** CCT will collect and use personal information and data the Client (including, where applicable, their owners, controllers and personnel) and other persons in accordance with the Relevant Data Protection Legislation.
- 25.2** For information about the purposes for which CCT uses personal data provided by the Client, the rights of individuals in respect of information CCT holds and the circumstances in which CCT may share the Client's data with third parties or transfer the Client's personal information outside of the Relevant Jurisdiction, please see CCT's External Privacy Statement on its website ([www.collascrilltrust.com](http://www.collascrilltrust.com)).
- 25.3** In agreeing to these Terms and Conditions, the Client warrants and undertakes that it is entitled under all applicable data protection legislation to provide any personal data it delivers to CCT and that the Client will ensure that any such personal data are accurate.

## 26 DISCLOSURE

- 26.1** CCT shall not divulge or use for its own benefit any confidential information which CCT may obtain in relation to the Client's affairs without the Client's consent, except:
- (a) where required in the proper discharge of its duties under these Terms and Conditions, any Letter of Engagement and/or any Services Agreement;
  - (b) to any person to whom CCT has properly delegated any of its functions to enable them to perform their duties diligently and properly; or
  - (c) in any of the circumstances set out in Clause 26.2,
- and in all cases, where permitted by Regulations.

**26.2** CCT may disclose information if and to the extent that it is:

- (a) required to be disclosed by Regulations;
- (b) required or reasonably requested by any court, competent tax authority, securities exchange, listing authority or regulatory or governmental body to which any party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
- (c) disclosed to the Client's professional advisers, auditors and bankers;
- (d) information which has come into the public domain through no fault of CCT; or
- (e) obtained or independently developed by CCT on a nonconfidential basis (as long as CCT does not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it).

**26.3** Without prejudice to the generality of Clause 26.2, CCT or its Affiliates may disclose information to any person if permitted or required under its Disclosure Obligations (whether or not any of the same are strictly binding or capable of being enforced against CCT or its Affiliates) or where failure to make such disclosure would expose CCT or its Affiliates to damage to their reputation or good standing or expose them to civil liability or risk of prosecution in any jurisdiction or otherwise be prejudicial to CCT or its Affiliates or to the Client.

## **27 CLIENT DUE DILIGENCE, ANTI-MONEY LAUNDERING, COUNTERING TERRORIST FINANCING, COUNTERING PROLIFERATION FINANCING, ANTI-BRIBERY AND CORRUPTION**

**27.1** As part of CCT's take on procedures and to comply with applicable anti-money laundering, countering terrorist financing and countering proliferation financing Regulations, CCT will be required to obtain information and documentation to identify and verify the Client's identity and that of certain persons connected to the Principal and any Managed Entity, unless an exemption is available.

**27.2** The Client agrees that if such information and documentation is not made available to CCT when required by CCT, and in a form acceptable to CCT, CCT may without any liability terminate its appointment and any Services Agreement and suspend the transfer of any monies CCT may hold for the Client at the time with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to CCT shall be determined by CCT in its absolute discretion and confirmed to the Client in writing.

**27.3** CCT is proud that it conducts business to the highest ethical standards. CCT makes no exceptions to this. CCT takes this approach not just because it is its policy to comply with all of the Regulations to which it is subject in all its operations and in all the places where it conducts business, but because CCT believes that this is the right way to conduct business.

**27.4** CCT and its Affiliates prohibit Bribery by their directors, officers, employees, agents, clients and all persons conducting business with or on behalf of the Collas Crill Group, in any form and whether direct or indirect.

**27.5** For the purposes of this Clause 27:

- (a) Bribery includes the offer, promise or gift of a financial or other advantage to another person with the intention that the recipient should perform improperly any Relevant Activity or reward such improper performance; and
- (b) Relevant Activity means any public functions; any activity connected with business; any activity performed in the course of a person's employment; and any activity performed on behalf of a corporate or unincorporated body.

**27.6** Anyone doing business with CCT and/or any of its Affiliates commits and undertakes, by their agreement to these Terms and Conditions, that they will comply with these standards.

**27.7** CCT does not offer gifts or other advantages to Clients' employees or to officials.

**27.8** CCT limits the entertainment it provides to entertainment that is reasonable, complies with local laws and does not provide the appearance of seeking to influence its guests improperly.

## **28 CLIENT'S PROFESSIONAL ADVICE**

**28.1** As a condition of the provision of Services, the Client confirms that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and use of each Managed Entity complies with all relevant Regulations and achieves the objectives of the Client. CCT is not responsible for advising the Client on such matters. The Client agrees to provide a copy of any such advice to CCT upon request.

**28.2** In particular, without prejudice to Clause 28.1, the Client confirms that:

- (a) proper tax advice has been taken in respect of each relevant country of residence, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of each Managed Entity); and
- (b) in respect of any relevant country of activity of any Managed Entity in order to ensure that the establishment, transfer, conduct and use of the Managed Entity complies with all relevant Regulations and achieves the objectives of the Client.

**28.3** The Client must continue to review the position of any Managed Entity managed by CCT or to which CCT provides the Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, transfer, conduct and use of the Managed Entity continues to comply with all relevant Regulations and continues to achieve the objectives of the Client.

## **29 AUTHORITY TO TAKE STEPS AND ADVICE**

**29.1** CCT may from time to time take, or procure the taking of, such steps as it thinks fit in order to further the business, protect the assets and/or preserve the good standing of any Managed Entity.

**29.2** CCT may from time to time take, or procure the taking of, such professional or other advice in relation to any Managed Entity as it thinks fit.

**29.3** Any such steps or advice shall be at the expense of the relevant Managed Entity (but may at CCT's sole and absolute discretion be paid for by CCT and charged to the Managed Entity as a disbursement).

**29.4** If CCT is responsible for the selection and engagement of counsel, experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on the Client's behalf in relation to any Managed Entity or otherwise, such counsel, experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by CCT as the Managed Entity's agent and the Managed Entity will be responsible for their charges, in addition to CCT's. CCT shall not be responsible for any act or omission of such counsel, experts, agents, lawyers, accountants, auditors or other professional persons.

**29.5** Save as required by law in relation to a particular Managed Entity, there shall be no obligation on CCT or its Appointees or Employees to take any such steps or advice and the taking of the same shall be at CCT's sole and absolute discretion, where appropriate in consultation with the Client.

## **30 FORCE MAJEURE**

CCT shall bear no liability for loss, damage or delay howsoever arising caused by circumstances outside its control of whatsoever kind including, without limitation, fire, flood, storm, earthquake, wars and riots.

## **31 PARTIAL INVALIDITY**

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by it.

## **32 JOINT AND SEVERAL LIABILITY**

**32.1** Where the Client comprises more than one person:

- (a) 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
- (b) all obligations of the Client arising under or in connection with these Terms and Conditions, any Letter of Engagement and/or any Services Agreement shall be joint and several; and
- (c) where CCT communicates with one of the parties (which comprises the Client), such communication will be deemed to be with all of the parties (which comprise the Client) and it shall be assumed that such party is authorised to give instructions to CCT on behalf of each party.

**32.2** All obligations of the Client and any Managed Entity arising under or in connection with these Terms and Conditions, any Letter of Engagement and/or any Services Agreement shall be joint and several.

## **33 ARBITRATION**

**33.1** CCT, the Client and each Managed Entity shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions and any Services Agreement.

**33.2** CCT may elect to submit any dispute between the parties arising from or in connection with these Terms and Conditions, any Letter of Engagement and/or any Services Agreement which is not settled by agreement in writing between the parties within thirty days after it arises to arbitration in accordance with the arbitration rules of the London Court of International Arbitration as in effect on the date of these Terms and Conditions. If CCT so elects to submit any dispute to arbitration, the other parties will be bound by this election.

**33.3** Any such arbitration shall be conducted:

- (a) in the Relevant Jurisdiction;
- (b) in the English language;
- (c) in accordance with the rules of the London Court of International Arbitration as in effect on the date of these Terms and Conditions; and
- (d) by a single arbitrator to be agreed between the parties or, failing such agreement within thirty days of the election to submit the relevant dispute to arbitration in accordance with this Clause, by a single arbitrator appointed by the president at that time of the London Court of International Arbitration.

## **34 VARIATION**

CCT may from time to time at its sole discretion (without the Principal's consent or the consent of any relevant Managed Entity) amend these Terms and Conditions by publishing the revised Terms and Conditions on CCT's website, [www.collascrilltrust.com](http://www.collascrilltrust.com). The Principal and any relevant Managed Entity will be deemed to have accepted and be bound by such revised Terms and Conditions upon their being so published.

## **35 GOVERNING LAW AND JURISDICTION**

**35.1** Where the Services are or are to be provided by CCT Guernsey:

- (a) the construction, validity and performance of these Terms and Conditions shall be governed in all respects by the laws of the Island of Guernsey ; and
- (b) CCT and each Client submits to the exclusive jurisdiction of the courts of the Island of Guernsey (except to the extent that a dispute is submitted to arbitration in accordance with Clause 33 of these Terms and Conditions).

**35.2** Where the Services are or are to be provided by CCT Jersey:

- (a) the construction, validity and performance of these Terms and Conditions shall be governed in all respects by the laws of the Island of Jersey; and
- (b) CCT and each Client submits to the exclusive jurisdiction of the courts of the Island of Jersey (except to the extent that a dispute is submitted to arbitration in accordance with Clause 33 of these Terms and Conditions).

**35.3** Nothing contained in this Clause 35 shall limit the right of CCT to take proceedings against the Client in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

**October 2025**