



Terms and Conditions of Business



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Terms and Conditions of Business

These Terms and Conditions will govern the basis on which we provide the Services to you and will be deemed to have been agreed by you by your acceptance of any of the Services. The provision of any Services will be made on the basis of these Terms and Conditions only, and acceptance by us of any instructions from you shall be upon such Terms and Conditions and shall override any other terms and conditions stipulated or incorporated by you in your instructions or any negotiations, unless expressly agreed in writing by us.

A copy of these Terms and Conditions shall be sent by ordinary post or by email to you. A current copy of these Terms and Conditions will also be made available for inspection at our registered office in Guernsey during normal business hours. In addition, a current copy of these Terms and Conditions will be made available on our website at richmondgroup.uk.com.

RFGL reserves the right from time to time to vary or modify these terms and conditions to such extent as it shall see fit and any such variation or modification published on its website shall constitute due notice of such variation or modification to all interested parties and such changes shall apply to the provision of any of the Services by the Service Provider on or after the date of the change.

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:

- **Associated Company** means RFGL's (direct and indirect) holding companies and subsidiaries and any other company (if any) which has directly or indirectly a common shareholder with RFGL
- **Business Day** means any day on which banks are open in Guernsey (which for the avoidance of any doubt does not include any Saturday, Sunday or any bank holiday or any public holiday)
- **Beneficiary** means where the Managed Entity is a trust, any person entitled (actually or contingently) to benefits under the trust
- **Client** means any person or persons instructing us, where properly authorised to do so, to provide Services in relation to a Managed Entity and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns.
- **Data Protection Legislation** means The Data Protection (Bailiwick of Guernsey) Law, 2017 as amended from time to time including any equivalent provisions in subsequently enacted legislation
- **Employees** means all directors, officers, employees, consultants and agents of us, including all directors, officers, employees, administrators, consultants or agents of RFGL or any Associated Company
- **GFSC** means the Guernsey Financial Services Commission
- **Law** means the Regulation of Fiduciaries, Administration Businesses and Company

Directors, etc. (Bailiwick of Guernsey) Law, 2000 as amended from time to time including any equivalent provisions in subsequently enacted legislation

- **Managed Entity** means any body corporate, trust, partnership, association or other person in respect of which Services are provided
- **Overdue Invoice** has the meaning given to it in Clause 2.4.1
- **Privacy Policy** means RFGL's Privacy Policy as may be amended from time to time and as appended to these Terms and Conditions in its current form
- **Proper Instruction** means instructions in respect of any of the matters referred to in this agreement, given or purported to be given to the Service Provider by:
 - (i) prior to the establishment of any Managed Entity, the Client, thereafter;
 - (ii) if a Service Provider acts as director, trustee or partner of a Managed Entity, the Client, otherwise;
 - (iii) any of the directors, trustees or partners of the Managed Entity; or
 - (iv) the secretary of the Managed Entity; or
 - (v) such persons as the Managed Entity has authorised to give the particular class of instruction in question. The Managed Entity will notify the Service Provider in writing of the names and addresses of the persons authorised to give instructions. Such notice in writing will be conclusive evidence of a person's authority to give instructions, until the Service Provider is provided with written notice to the contrary, without limitation to the means by which instructions may be given, instructions may be given by letter, fax, email or any means of electronic transmission in readable form in accordance with the Terms and Conditions
- **RFGL** means Richmond Fiduciary Group Limited, a company with limited liability registered in Guernsey with registered number 35600 whose registered office is at Richmond House, St Julian's Avenue, St Peter Port Guernsey GY1 1GZ. RFGL holds an authorised licence issued by the GFSC as a lead licensee.
- **RFGL Client Account** means an account held by RFGL with a bank of RFGL's choosing for the purposes of holding client monies pending the opening of a dedicated bank account (or for any other purpose).
- **Service Provider** means RFGL or any Associated Company or any director of RFGL or an Associated Company which or who is directly responsible for the provision of the Services
- **Services** mean all services carried out or performed for or on behalf of, in connection with (whether before or after its establishment) any Managed Entity by a Service Provider or by any employee, director or other officer of that Service Provider (including without limitation the provision of trustees, directors and shareholders and the administration of such Managed Entity or acting in a personal capacity as trustee, director or shareholder of the Managed Entity)

1.2. Interpretation

- 1.2.1 Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing these Terms and Conditions.
- 1.2.2 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 1.2.3 Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- 1.2.4 References to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended or consolidated.
- 1.2.5 References in these Terms and Conditions to “you” and “yours” refer to the Client and references to “we”, “us” or “our” refer to RFGL and, where the context so admits, the Service Provider responsible for the provision of the Services.
- 1.2.6 References to RFGL or any Associated Company or the Service Provider or the Client shall include a reference to any successor company and permitted assigns.
- 1.2.7 The expression “person” shall be construed to include references to any person, firm, company, fee earnership, corporation or any agency of it or any other entity.

2 Costs, Fees and Disbursements

2.1. Fees

- 2.1.1 We believe that fees for the Services should be fair and reasonable having regard to all the circumstances of the case. Unless a fixed fee is agreed, the circumstances which may affect the level of fees include the following, the:
 - 2.1.1.1 time spent on the matter;
 - 2.1.1.2 monetary amount involved;
 - 2.1.1.3 level of complexity of the matter;
 - 2.1.1.4 number and length of documents;
 - 2.1.1.5 place and time of day at which the work was carried out; and
 - 2.1.1.6 importance and urgency of the matter to the Client.
- 2.1.2 Time spent on a matter is recorded by all of our employees and the total time recorded will be one, but not the only, factor taken into account in assessing the level of fees to be charged.
- 2.1.3 A director of the Service Provider responsible for your work or if the Service Provider is an individual, that Service Provider will always be willing to discuss the basis for charging a particular matter at the outset, which may involve a fixed fee or be on any other basis that may be agreed. For ongoing matters, unless agreed otherwise, a fee schedule may be produced at the outset of the matter setting out the basis for charging.

We reserve the right to increase or decrease the fees charged from time to time without your consent or that of the Managed Entity by giving you thirty (30) days' notice in advance of the revised charges applying.

- 2.1.4 Where an estimate of fees is requested and 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 an RFGL director.

2.2. Interim Billing

- 2.2.1 Unless we agree to the contrary in writing, we shall render regular interim invoices at such times as may be specified in relation to your particular matter. Fees for certain services are subject to an annual minimum, which, if applicable, will be disclosed to you at the outset of any matter. Should the total work necessary in any calendar year outweigh any advance billing, we reserve the right to invoice any additional fees in arrears and will normally do so on a quarterly basis.

2.3. Disbursements

- 2.3.1. Disbursements, as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question we may request a payment on account of future costs to be incurred.
- 2.3.2. Disbursements may include, but are not limited to, filing fees, court fees, registration fees, Greffe fees, document taxes, courier fees and publication costs. Sundry disbursements will include post, telephone, fax and other disbursements recharged quarterly as per our scale of fees.
- 2.3.3. The fees of any counsel (Guernsey or otherwise) or other advisers instructed by us on your behalf or on behalf of a Managed Entity to which the Services relate may either be included as disbursements in our invoice or, if not, you will be responsible for the settlement of such fees directly with such counsel and/or advisers.

2.4. Invoices

- 2.4.1. All invoices are payable upon receipt and are issued exclusive of any applicable tax.
- 2.4.2. Interest at a flat rate of 2.5% per calendar month may be charged, at our discretion, on unpaid invoices with such interest accruing on a monthly basis.
- 2.4.3. To the extent that an invoice is not promptly settled in accordance with its terms (an Overdue Invoice), we reserve the right to:
 - 2.4.3.1. to the extent that a Managed Entity, in respect of which the Overdue Invoice has been rendered, owns cash, apply that cash to settle the Overdue Invoice immediately and without notice; and
 - 2.4.3.2. to the extent that a Managed Entity, in respect of which the Overdue Invoice has been rendered, owns non-cash assets, realise those non-cash assets and apply cash to settle the Overdue Invoice (with the remaining cash retained within the Managed Entity).
- 2.4.4. To the extent that an Overdue Invoice exists in respect of Services supplied to a

Managed Entity and:

- 2.4.4.1. that Managed Entity retains insufficient assets to meet the Overdue Invoice; and
 - 2.4.4.2. RFGL administers another Managed Entity (the Second Managed Entity) which, in the reasonable determination of RFGL, has equivalent ultimate beneficial owners to the Managed Entity in respect of which the Overdue Invoice has been issued, then we may apply assets held by the Second Managed Entity to meet such Overdue Invoice.
- 2.4.5. Should you have any queries regarding your account once an invoice has been rendered for payment, you may discuss this further with an RFGL director.

3 Clients' Monies

- 3.1 As a general rule we will assist all Managed Entities in setting up their own bank accounts over which we will have control of day to day transactions.
- 3.2 Until such time as an account is opened for a Managed Entity in accordance with Clause 3.1 above, any sum paid to RFGL in connection with that Managed Entity may be held in an RFGL Client Account.
- 3.3 Unless agreed otherwise, we expect the balance of such account to be a minimum of £5,000, and should the balance fall below that amount, you agree as soon as reasonably practicable following a request from us, to pay to such account an amount equal to the shortfall. We reserve the right to pay our fees and disbursements out of monies held for you in our clients', or the Managed Entity's, account (as the case may be).
- 3.4 In accordance with and at such times as may be specified in RFGL's cash management policy, interest accumulated in RFGL's client account will be allocated to money held on your or a Managed Entity's behalf in that or any other account to the extent that the interest is in our opinion attributable to such monies.
- 3.5 We accept no liability as to the performance of whichever bank holds the clients' funds including but not limited to a RFGL Client Account (including, for the avoidance of doubt, any failure of the bank to honour any request to make payments or withdraw sums from the relevant account for any reason).

4 Complaints Procedure

- 4.1 RFGL maintains a complaints procedure, full details of which are available upon request. If you have an issue which you would like us to investigate, you should contact RFGL's directors who may be contacted as follows:

In writing: Richmond Fiduciary Group Limited, Richmond House, St Julian's Avenue, St Peter Port, Guernsey, Channel Islands, GY1 1GZ

By phone: +44 (0) 01481 713667

By email: info@richmondgroup.uk.com

- 4.2 Every client also has the right to complain to RFGL's regulator, the GFSC, although you

are encouraged to refer your complaint to RFGL in the first instance. To the extent that you wish to complain to the GFSC, please visit:

<https://www.gfsc.gg/consumers/complaints/how-make-complaint>.

5 Termination

- 5.1. You may terminate your instructions to us by giving us at least 60 days' notice in writing at any time (although we may agree with you a shorter notice period) but we will be entitled to keep your papers and documents while there is money outstanding to us for our fees, charges, expenses and disbursements and, for the avoidance of doubt, the provisions of Clause 2.4 shall continue to apply.
- 5.2. In some circumstances we may consider that we ought to stop working for you. We will continue to act for you on a particular transaction until its conclusion unless and until:
 - 5.2.1. you do not produce requisite due diligence material (see Clause 14);
 - 5.2.2. it is no longer appropriate or in your best interest for us to continue to act;
 - 5.2.3. there are fees which have been billed and which are overdue for payment; and
 - 5.2.4. you do not provide tax advice or appropriate (in our absolute discretion) explanation of the tax rationale for that transaction.
- 5.3. If we cease to act for you, we shall advise you in writing and you 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 Guernsey, or elsewhere.
- 5.4. Where fees have been paid annually in advance, in the event of termination of the Services for any reason prior to the end of the year to which such payment relates, and irrespective of the Services that have actually been provided during that period, unless RFGL expressly agree otherwise, such fees shall not be refunded in whole or in part.
- 5.5. In the event of termination, RFGL may make such retentions and require such indemnities or other reasonable security as it may require in respect of any actual or contingent liabilities.

6 Non Exclusivity

- 6.1. We reserve the right to provide Services to any other client at our discretion.

7 Conflicts of Interest

- 7.1. We provide a wide range of services to a large number of clients and whilst we have procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise as a result. If we become aware, or are notified of a possible conflict of interest, you and any other affected party will be notified and if possible procedures will be put in place to manage the conflict appropriately.

8 Indemnity

- 8.1. You undertake to the extent permissible in law at all times to hold us harmless and to

indemnify us and any Associated Company and any Employee 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 the Service Provider.

- 8.2. Neither RFGL nor any Associated Company nor any of our Employees or Service Provider shall, to the extent permitted in law, be liable for any losses suffered or incurred by the Client, or a Managed Entity or any Beneficiary arising out of any act or omission on the part of RFGL, any Associated Company or any Employees or any Service Provider in connection with its and/or their respective duties or in connection with the Services. In particular, to the extent permitted by law, neither RFGL nor, any Associated Company nor any Employees or any Service Provider 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.
- 8.3. You irrevocably agree and undertake to the extent permitted by law, to indemnify us, any Associated Company and any Employees or Service Provider against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by us, any Associated Company or any Employees or Service Provider in connection with the performance or non-performance of its and/or their respective duties under this agreement. In particular, you irrevocably agree and undertake to the extent permitted by law to indemnify RFGL, and Associated Company and any Employees and Service Provider against any losses (whether direct or indirect and whether or not reasonably foreseeable), and to assume direct liability for any claim for such 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.
- 8.4. Except in the case where a liability cannot be lawfully excluded or limited or to liability arising on the part of fraud by RFGL or an Associated Company or any Employee or any Service Provider, the total collective liability of such person or persons or entity or entities (including any agents and delegates) in connection with the Services shall not extend to any damage, cost, charge, expense, loss or liability which the Client or any other person may suffer or incur by reason or arising out of any indirect or consequential economic loss or damage whatsoever, whether or not foreseeable.
- 8.5. The provisions of this Clause are:
 - 8.5.1. without prejudice to any other limitation of liability or indemnity given in favour of RFGL, any Associated Company or any Employee or Service Provider; and
 - 8.5.2. shall remain in full force and effect notwithstanding the termination of the Services or the Terms and Conditions.

9 Communication

- 9.1. Subject to your consent or as otherwise in accordance with our Privacy Notice, we shall communicate with you by way of letter, fax, email, telephone or any combination of the above at the address or number last given to us by you in communication generally. We shall not be obliged to follow any specific additional confidentiality requirements you may have, such as a requirement for encrypted emails, unless you formally notify us in writing of this requirement. The cost of setting up any encryption facility on our system may be added as a disbursement at our discretion.

- 9.2. Should you not wish us to communicate with you via any particular method, you must instruct us accordingly.

10 Storage of Client Documents

- 10.1. After the completion of any matter, we are entitled to retain all papers and documents which have come into existence in the course of our acting for you until all fees and disbursements have been settled in full.
- 10.2. Thereafter, we shall keep all documents, correspondence, memoranda and notes which have been created in the course of the instruction for such period as we consider appropriate, having regard to our Privacy Policy, any applicable regulatory or legal obligations relating to our retention of such documents and any other circumstances which we consider relevant. During this period we reserve the right, but have no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder for filing electronically. After the period of continued retention (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes (save for original signed documents) we have the right to destroy all such files unless you have requested in writing to the contrary at, or prior to, the conclusion of any matter in question. In accepting these Terms and Conditions you consent to the destruction of such files.
- 10.3. Should we need to retrieve files from storage, either in relation to new instructions to act for you (where the archived files are relevant) or where you have asked us to retrieve specific documents or papers, we reserve the right to charge for such services.

11 Copyright etc.

- 11.1. All correspondence, files and records (other than statutory corporate records) and all information and data held by us or by any Associated Company or Service Provider on any computer system is the sole property of RFGL for our own use and you acknowledge that you have no right of access or control over such information.
- 11.2. Our website (richmondgroup.uk.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. We do not accept responsibility for any loss which may arise from reliance on information contained in this website. We do not guarantee that documents or files within this website are virus-free. RFGL has tried to ensure that the contents and information it provides on its website is accurate at the time of posting. Unfortunately it cannot guarantee the accuracy of contents or information contained in its pages and any person using information contained in them does so entirely at their own risk. RFGL reserves the right to make changes without notice. All text, images and other content on this website is copyright of RFGL unless explicitly stated otherwise. It may not be downloaded or copied without first obtaining our express permission in writing. RFGL is not responsible for the contents, nor does it warrant the accuracy or reliability of any linked website. RFGL, to the extent permissible by law, excludes all liability which may arise from your use or reliance on the information or contents contained in the linked site. All trademarks on this site remain the property of their respective owners and are used for identification purposes only. Although care is taken to check and test material at all stages of production, RFGL cannot accept any responsibility for any loss, disruption or damage to your data or your computer system which may occur whilst using material derived from this website.

12 Data Protection

- 12.1. RFGL shall process personal data in accordance with our Privacy Policy and the Data Protection Legislation.
- 12.2. By instructing the Service Provider, the Client agrees that RFGL will as data controller hold and process, whether electronically or manually or otherwise, any information (including personal data and sensitive personal data provided with the Client's consent) about the Client and, where relevant, for legitimate business purposes about other persons, provided to the Service Provider by the client.
- 12.3. The Service Provider in the course of performing the Services may provide such information relating to the Beneficiaries or the Managed Entity as it deems to be in the best interests of its Client, the Managed Entity or its Beneficiaries to third party financial institutions at which the Managed Entity maintains or opens (or wishes to maintain or open) an account and to other service providers with which the Managed Entity has (or wishes to have) a relationship in accordance with such institutions or service provider's due diligence requirements.
- 12.4. RFGL or any Service Provider may, subject to the requirements of the Data Protection Legislation, transfer and/or grant access to information about any Managed Entities, the Client or third parties (where that information was provided to the Client) to its agents and/or delegates for purposes connected with the administration of the Managed Entity.
- 12.5. RFGL may be obliged to give evidence and information to courts or tax, regulatory or other authorities in connection with the Beneficiaries or any Managed Entity. Disclosure will not normally be made to third parties other than as described above unless required by law, a court order or any regulatory requirement or where failure to make such disclosure would, in the opinion of RFGL, be prejudicial to RFGL, its Client, the Managed Entity or its Beneficiaries.

13 Disclosure

- 13.1. We shall not divulge or use for our own benefit any confidential information which we may obtain in relation to your affairs, except where required in the proper discharge of our duties under these Terms and Conditions or to any person to whom it has properly delegated any of its functions to enable them to perform their duties diligently and properly.
- 13.2. Notwithstanding the provisions set out in the Clause above, we may disclose information which would otherwise be confidential if, and to the extent that it is:
 - 13.2.1. required by law;
 - 13.2.2. required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which either party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
 - 13.2.3. disclosed to your/our professional advisers, auditors and bankers;
 - 13.2.4. information which has come into the public domain through no fault of either party, where such information as was in the party's possession prior to the date it was obtained in connection with the Services rendered under these

Terms and Conditions, or where such information was obtained or independently developed by the party on a non-confidential basis (as long as the party does not know or have reason to know of any breach by such source of any confidentiality obligations with respect to its method through which it was obtained); and

- 13.2.5. where the Client has expressly consented to us making such disclosure, or where RFGL, or any Service Provider deems it to be in the best interests of the Client, the Managed Entity or its Beneficiaries, or where failure to make such disclosure would, in the opinion of RFGL, or any Service Provider, be prejudicial to RFGL or any Associated Companies or the Service Provider, the Beneficiaries, the Managed Entity or the Client.

14 Client acceptance and Client Due Diligence

- 14.1. RFGL and each Service Provider is subject to Guernsey's anti-money laundering legislation and legislation to counter the financing of terrorism and as such will not transact business for a Managed Entity until such time as its client acceptance procedures, as may be in force from time to time, have been completed to its satisfaction. Such client acceptance procedures may include requiring you to provide physical identity and address documents along with other information to allow us to undertake our checks and searches to comply with anti-money laundering, countering of financing of terrorism and financial crime requirements. You should note that these searches may include searching the files of credit reference agencies but that neither the undertaking nor the results of these searches are used by lenders to assess your ability to obtain credit.
- 14.2. RFGL reserves the right to terminate the relationship (and any Administration Agreement or other agreement) between RFGL or any Service Provider and any Managed Entity if its client acceptance procedures or due diligence requirements have not been completed or are not maintained to the satisfaction of RFGL within a reasonable period from the date of request by RFGL for any documents or information required in terms of its client acceptance and due diligence procedures.
- 14.3. In the event that the relationship between RFGL or any Service Provider and any Managed Entity is so terminated in accordance with this clause, any funds (after the retention by RFGL of our fees due or outstanding at the date thereof and all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Client or if the Client is deceased to his or her estate or if the Managed Entity is a trust to an acceptable successor trustee or to the Beneficiaries, as appropriate and at the discretion of RFGL or the Service Provider.
- 14.4. On receipt of any monies, from time to time, from or on behalf of any Managed Entity, RFGL and the relevant Service Provider must be satisfied as to the propriety of the source of such funds and will not accept funds unless so satisfied.

15 Taxation

- 15.1. We do not advise on any taxation issues relating to the individual matters under Guernsey law or otherwise. Furthermore, we may request to be provided with a copy of the tax advice received by you in respect of any matter.

16 Legal or Regulatory Issues

- 16.1. We do not advise on any legal or regulatory issues. We may request to be provided with a copy of any legal advice or regulatory advice received by you or request that you seek such advice.
- 16.2. Each Service Provider reserves the right not to act in accordance with any Proper Instruction where to do so would result in a breach by RFGL, an Associated Entity, Employee or a Service Provider or any Managed Entity of any applicable legal, tax or regulatory requirements.

17 Force Majeure

- 17.1. Neither RFGL nor any Associated Company or Employee or Service Provider shall have any liability for any failure or delay in the performance of any obligations hereunder or the provision of the Services or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of its control.

18 Partial Invalidity

- 18.1. 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.

19 Joint and Several Liability

- 19.1. Where the Client comprises more than one person:
 - 19.1.1. 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
 - 19.1.2. the obligations of the Client in connection with the transaction shall be joint and several.

20 Commissions etc.

- 20.1. Generally, neither RFGL or any Associated Company or Service Provider receives or retains for its own use any retrocessions, commissions, payments, benefit or profit.
- 20.2. In exceptional circumstances, we may receive and retain underlying trail fees in lieu of charges for services. Where this is the case, the basis of the fee calculation and the monetary amount will be advised annually.

21 Intellectual Property

- 21.1. Subject to our Privacy Policy and any proprietary or other rights by virtue of any regulatory requirements or laws that a Managed Entity may have regarding information or data supplied to RFGL or Associated Company or a Service Provider in connection with the performance of Services, all correspondence, files and other records and all information and data held by RFGL or Associated Company or Service Provider on any computer system is the sole property of RFGL for its sole use and neither the Managed Entity nor any client will have the right of access or control in relation to the same.

22 Third party rights

- 22.1. Except as expressly provided, these Terms and Conditions will not create or give rise to any rights to any third party and no third party shall have the right to enforce or rely on any provision of these Terms and Conditions.

23 Professional Advice

- 23.1. For the avoidance of doubt, the Terms and Conditions of Business set out herein do not in any way constitute any professional advice (such as legal, investment or tax advice) and RFGL and each Service Provider is not and will not provide any such advice under any circumstances. The client should seek their own independent professional advice.

24 Jurisdiction

- 24.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Island of Guernsey and the courts of the Island of Guernsey shall have non-exclusive jurisdiction regarding any dispute arising in respect thereof.

Richmond Fiduciary Group Limited PO Box 374 Richmond House, St Julian's Avenue, St Peter Port, Guernsey, Channel Islands GY1 3YS Registered in Guernsey No. 27891 Tel: +44 (0)1481 713667 Fax: +44 (0)1481 713654 Email: enquiries@richmondgroup.uk.com richmondgroup.uk.com

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RICHMOND FIDUCIARY GROUP LIMITED – PRIVACY NOTICE (25 May 2018)

Introduction

This Privacy Notice explains how Richmond Fiduciary Group Limited (“we”, “us” or “our”) handle any personal information about you.

Richmond Fiduciary Group Limited is a Guernsey Trust Company offering Fiduciary Services and is licensed by the Guernsey Financial Services Commission under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

Richmond Fiduciary Group Limited is the data controller of your personal data and is subject to the Data Protection (Bailiwick of Guernsey) Law, 2017.

Details on how to contact us are below.

Richmond Fiduciary Group Limited is committed to protecting your personal information and being transparent about what information we hold.

The purpose of this Notice is to give you a clear explanation about how Richmond Fiduciary Group Limited collects and uses the personal information you provide to us, whether online, via phone, email, in letters, in any other correspondence or from third parties.

We ensure that we use your information in accordance with all applicable laws concerning the protection of personal information.

When we refer to “personal information” or “personal data” in this Privacy Notice, we mean information which identifies you as an individual, or is capable of doing so. In the context of this Privacy Notice, the terms “personal information” and “personal data” may be used interchangeably.

This Notice explains:

- What personal information Richmond Fiduciary Group Limited may collect about you;
- How we might use that information;
- Our legal basis for contacting you and using your personal information;
- Whether we disclose your details to anyone else; and
- Your rights regarding personal information you provide to us.

What information do we collect?

In order to provide services to you, we need to collect certain personal information. We may also be required by law, or as a consequence of any contractual relationship we have, to collect your personal information. If you do not provide this information to us, it may prevent or delay us fulfilling our obligations or performing services.

We may collect the following information:

- Your contact details, such as your name, address, telephone number and email address;
- Your date of birth, nationality, country of birth, country of residence, employment status and tax identification number;
- Passport details, driving licence, ID cards and utility bills;
- Details of the services you request from us;

- Any records held by financial crime prevention agencies, on the Electoral Register and by providers of utility services; and
- Details of your employment status, income and source of wealth.

In some cases, you are not obliged to provide any personal data to us, but if you have requested information or a service from us, we will not be able to provide it without certain information, such as your contact details. Before we can begin providing you with our services, we may need to obtain certain information about you, so that we can verify your identity in order for us to meet our obligations under the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 and any other applicable legislation and for the purposes of crime prevention and fraud prevention. You are obliged to provide this information and if you do not provide it, we will be unable to provide you with our services.

We may also collect and process information about your interactions with us, including details about our contacts with you for example through email on the phone or in person (such as the date, time, and method of contact). Please note phone calls may be recorded. Skype, WhatsApp and other forms of mobile communication are not classed as data, unless expressly requested to be, or, at our discretion, reproduced in a reportable format such as email or File Note.

We do not normally ask you for any personal data which would fall into certain special categories (also known as 'sensitive personal data'), which include information revealing an individual's racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and genetic data, biometric data, data concerning health or data concerning an individual's sex life or sexual orientation.

However, as part of our supply of our services to you, you may voluntarily provide us with sensitive personal data. We will only process this data when we have your consent or we are otherwise allowed to by law. We would only collect sensitive personal data if there is a clear reason for doing so.

Why do we collect this information?

When we use your personal information the law says we have to be able to show that we have a lawful ground for doing so. Lawful grounds can include:

- when we have a legal obligation;
- when it is necessary to carry out a contract with you or to take steps to enter into a contract with you; or
- when it is in our legitimate interest.

When we process personal information on the basis that it is in our legitimate interests to do so we will have undertaken an assessment to ensure our processing is transparent, proportionate and does not unfairly prejudice your interests.

By providing personal data you consent to our processing of said data to the extent that we have lawful grounds to do so.

We use information held about you in the following ways:

- to process your application to use our services;
- to undertake checks such as identification verification checks with fraud prevention agencies to enable us to comply with our anti-money laundering obligations and for the purposes of crime prevention and fraud prevention;

- to comply with our obligations arising from any contracts entered into between you and us and to provide you with the information, products and services that you request from us;
- to help protect your information and prevent unauthorised access to it;
- to deal with any queries, complaints or problems reported by you;
- to provide additional requested services;
- if required to do so by law and to the extent necessary for the proper operation of our systems, to protect us/our clients, or for the enforcement of any agreement between you and us;
- to notify you of changes to our services; and
- to help improve the services we provide to you.

Unless otherwise stated in this Privacy Notice, the legal basis for our use of your personal data will be that this information is required to be processed on the lawful grounds described above.

Financial Crime Prevention Checks

As part of our application process we will carry out automated checks using your personal data, such as your name, postal address, date of birth, telephone numbers and employment status. These checks include identification verification checks and financial crime checks and involve us obtaining information from financial crime prevention agencies and any records held by financial crime prevention agencies and providers of utility services.

We need to carry out these checks in order to meet our obligations under the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 (and any other applicable legislation). The information obtained from these checks is used by us to determine if we can accept you as a client, whether further information is required or the application is rejected, based on factors such as whether we have been able to verify your identity.

We may make periodic searches with financial crime prevention agencies during the course of our relationship with you to verify the information we hold remains correct and that there has been no change in your status (for example when you are a politically exposed person or if you have been subject to a financial sanction). We and other organisations (who may be from other countries) may use and access the information recorded by financial crime prevention agencies.

To prevent or detect financial crime, or to assist in verifying your identity we may make searches at financial crime prevention agencies. We may also provide information to financial and other organisations involved in financial crime prevention to protect ourselves and our clients from theft and/or financial crime. If false or inaccurate information is provided and financial crime is identified or reasonably suspected, details will be passed to financial crime prevention agencies who will record this. This information may also be accessed by law enforcement agencies. This information may be used by us, other Group companies and other organisations to prevent financial crime and money laundering, for example, when processing applications for services or for debt recovery.

When do we collect personal information?

We may collect personal information about you when you:

- Ask about our services;
- Register with us for information;
- Use our services;
- Sign up for publications or newsletters;

- Telephone, write, contact us online, or otherwise provide us with your personal information.

We may collect information about you directly whenever you interact with us. We may also receive information about you when you interact with third parties with whom we work.

We may supplement what we know about you with information that is available to the public.

Generally, our processing of your personal information as described in this Notice is allowed by applicable data privacy laws because we have a legitimate need to carry out the processing for the purposes described above.

Some processing may also be necessary so that we can perform a contract with you or because it is required by law. We will only use your information to send you marketing communications with your consent, and you can always opt out of receipt of marketing communications at any time.

How do we protect your personal information?

We take appropriate physical, electronic and managerial measures to ensure that we keep your information secure, accurate and up to date, and that we only keep it as long as is reasonable and necessary.

Although we use appropriate security measures once we have received your personal information, the transmission of information over the internet is never completely secure. We do our best to protect personal information, but we cannot guarantee the security of information transmitted to us, so any transmission is at the user's own risk.

Sharing your personal information

We make all reasonable efforts to keep your details secure. We will only share them with suppliers or professionals working on our behalf, or on a need to know basis for legal reasons. We carefully select suppliers and professionals and will only share information with them if we have confirmation that they will protect it, and we have an agreement in place with them that assures this.

We will only ever share your details with other organisations to use for their own purposes if:

- We are required to by law or by a regulator;
- We deem it necessary and appropriate to respond to a legitimate request of assistance from law enforcement agencies;
- We are seeking legal or financial advice e.g. in connection with litigation or suspected fraud;
- We deem it necessary for the provision of services that we are engaged to provide to you;
- Where appropriate, to enforce the rights of Richmond Fiduciary Group Limited and its employees; or
- Requested by our underwriters so that we can maintain appropriate insurance coverage.

We will not, under any circumstances, share with or sell your personal information to any third party for marketing purposes, and you will not receive offers from other companies or organisations as a result of giving your details to us.

We may also share your personal information where you ask us to do so.

Where personal information is stored

Your personal information may be transferred to, and stored in, countries which have less strict, or no data protection laws, when compared to those in force in member states of the European Union. In these cases, we will take appropriate steps to ensure that adequate safeguards are in place to protect your personal information and to make sure it is treated securely. You can contact us for information of the applicable safeguards.

We store our data in line with our Data Protection Policy, using secure physical safeguards (e.g. in locked filing cabinets in lockable offices) and secure IT systems, (e.g. password protected computers and systems). Hard copy data is held by us in Guernsey.

How long we will keep your personal information

The length of time we will retain your information will depend on how long our relationship lasts. We will retain your personal information whilst you have a relationship with us or whilst you hold a product with us. We will retain the information for up to 7 years after your relationship ends to allow us to respond to any questions or complaints, to maintain evidence we have treated you fairly and to maintain an effective records management approach.

We may also keep the information for longer than 7 years after our relationship ends, where necessary for legal or regulatory requirements or where the information is required in connection with any ongoing or outstanding claims or legal action. Where your information is no longer required, we will ensure it is disposed of in a secure manner or if we can't delete the information for technical reasons (in which case we will take appropriate measures to protect the information from further processing or use and will only process for those purposes).

Your rights and choices

Notwithstanding anything set out in this Privacy Notice, you have the right:

- to ask us not to process your personal data for marketing purposes;
- to access personal data held about you and to obtain a copy of it;
- to prevent any processing of personal data that is causing or is likely to cause unwarranted and substantial damage or distress to you or another individual;
- to request the rectification or completion of personal data which are inaccurate or incomplete;
- to require us to erase your personal data;
- to require us to restrict our data processing activities (and, where our processing is based on your consent, you may withdraw that consent, without affecting the lawfulness of our processing based on consent before its withdrawal);
- to receive from us the personal data we hold about you which you have provided to us, in a reasonable format specified by you, including for the purpose of you transmitting that personal data to another data controller; and
- to object, on grounds relating to your particular situation, to any of our particular processing activities where you feel this has a disproportionate impact on your rights.

When you contact us to exercise any of the rights above, we may ask you to provide some additional information in order to verify your identity, such as your name, your address and proof of identity by completing our Data Subject Access Request Form.

We will comply with our legal obligations in relation to such requests, but please be aware that we may not be able to supply some information for legal reasons, for example if there is ongoing litigation or a reasonable prospect of law enforcement action.

Should you wish to exercise the above rights, please provide as much information as possible about the nature of your contact with us, to help us locate your records, and details of in what ways you have had contact with us on our Data Subject Access Request Form. We will request confirmation of your identity before we release the information if we reasonably believe this is necessary to safeguard the personal information. In certain situations, we may also charge a small fee or refuse should the request be manifestly unfounded, frivolous, vexatious, unnecessarily repetitive or otherwise excessive.

Please note that the above rights are not absolute, and we may be entitled to refuse requests where exceptions apply.

If you have given your consent and you wish to withdraw it, please contact us using the contact details set out below. Please note that where our processing of your personal data relies on your consent and where you then withdraw that consent, we may not be able to provide all or some aspects of our services to you and/or it may affect the provision of those services.

If you have concerns about the way in which we have handled your personal information, we ask that you contact us in the first instance by post or email (to the addresses below).

If you are still dissatisfied, you have the right to complain to the Office of the Data Protection Commissioner which oversees the protection of personal data in Guernsey.

Alternatively, you may choose to contact the Office of the Data Protection Commissioner directly about your complaint, regardless of whether you have raised it with us first.

Changes to this Privacy Notice

We may update the terms of this Notice at any time, so please do check it from time to time. We will notify you about significant changes in the way we treat personal information by sending a notice to the primary email address you have provided to us, by placing a prominent notice on our website, and through arrangements in our face-to-face services. By continuing to use our website or services, you will be deemed to have accepted such changes.

Contact details

If you would like to lodge a complaint or exercise any of your rights set out above, you can contact us at:

E-mail: data@richmondgroup.uk.com

Post: Data Subject Access Request, Richmond Fiduciary Group Limited, PO Box 374, Richmond House, St Julian's Avenue, St. Peter Port, Guernsey GY1 3YS

Guernsey Office of the Data Protection Commissioner: <https://dataci.gg/contact-us>

Where we rely on your consent to use your personal data, you have the right to withdraw that consent at any time.