

Terms & Conditions of Services relating to Trust and Corporate Services

Reddington Crane & Company Limited is an intermediary that provides introductory services to Licensed Trust and Corporate Services companies (TSP/CSP). Our role involves facilitating the connection between these service providers and our clients, ensuring a smooth and efficient process.

At Reddington Crane & Company Limited, we believe in transparent communication. The Terms and Conditions and the Fee Schedule, which may be revised occasionally, will be communicated to the Client. The Client will be notified of any material changes at least two weeks before implementation, and any non-material changes will be communicated as soon as reasonably practicable. These changes bind the Client upon implementation.

1.0 Definitions and Interpretation

1.1 In these Terms and Conditions, the following words and phrases shall save where the context requires otherwise, have the following meanings:

“Agreement” means any written agreement relating to the Services between the TSP/CSP, the Client, and the Managed Entity.

“Appointees” means all persons provided by the TSP/CSP to act as a director or other officer, trustee, protector, manager, signatory or shareholder of any Managed Entity.

“Business Day” is when the TSP/CSP is ordinarily open to conduct business.

“Client” means, as appropriate, any one or more of the principals and, in the case of an individual, includes that individual’s heirs, personal representative and assigns and, in the case of a corporate body, includes its successors and assigns.

“Employees” means the directors, officers, consultants and employees (as appropriate) of the TSP/CSP.

“Fee Schedule” means the schedule of charges issued from time to time by the TSP/CSP regarding its standard charges for the Services.

“Managed Entity” refers to any company, partnership, trust, foundation, association, fund or other person for which Services are provided.

“Services” means, as appropriate, all or any of the services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), any Managed Entity by the TSP/CSP or any Appointee or Employee (including, without limitation, the provision of trustees, directors and shareholders and the administration of such Managed Entity);

“Terms and conditions” mean these terms and conditions as amended from time to time and as may be published on the TSP/CSP’s website. Those rates published herein shall be deemed to include such other conditions that the TSP/CSP may, from time to time, notify the Client in writing and publish on its website.

“TSP/CSP” means a Licensed Trust & Corporate Service Provider in any jurisdiction where we recommend those services.

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

1.3 References to “clauses” herein are to the Terms and Conditions clauses.

2.0 Remuneration and Expenses

2.1 The TSP/CSP shall be entitled to (a) remuneration by the Fee Schedule; (b) in the absence of any Agreement between the TSP/CSP and the Client, remuneration by these published Terms & Conditions; and (c) be reimbursed for all disbursements and expenses incurred by it in providing the Services.

2.2 The TSP/CSP may deduct any unpaid monies owing to it in connection with the Services from the Managed Entity's assets without the Client's consent.

2.3 Where the TSP/CSP and any Managed Entity enter into an Agreement relating to the Services which does not expressly replace the Terms and Conditions in their entirety or any specified part:

(i) In the event of any conflict between the terms, or the relevant terms, of the Agreement and the Terms and Conditions, the terms of the Agreement shall prevail;

(ii) the Client now guarantees the due payment of all fees, remuneration, disbursements and expenses payable by the Managed Entity under the Agreement (and agrees that the TSP/CSP may claim under this guarantee without first seeking recourse against the Managed Entity or any other person);

(iii) The Client shall ensure that the Managed Entity is kept in funds sufficient to fully meet all fees, remuneration, disbursements, and expenses payable by the Managed Entity under the Agreement.

2.4 (a) Where THE TSP/CSP acts as a trustee on any Managed Entity (a trust) holding financial and other specific assets (Assets Under Management or AUM), certain situations of risk, complexity and sensitivity may require the TSP/CSP to formulate bespoke solutions for the Client(s). This occasion may necessitate a different tactical approach to charging, where THE TSP/CSP may charge fees based on a percentage of AUM. In the absence of an Agreement, THE TSP/CSP may charge fees based on a percentage of AUM between 1% – 7.0%. Our standard remuneration is 3.0% of AUM.

(b) When a Managed Entity is transferred to THE TSP/CSP from other jurisdictions and service providers, and without an Agreement, these published Terms & Conditions will apply.

2.5 All monies payable to THE TSP/CSP in connection with the Services shall be paid within 30 days of the issue of the relevant invoice, and interest at the rate of 1% per month may be charged on all overdue amounts.

2.6 In the event of termination partway through a calendar year, any annual fees paid in advance by the Client shall not be refunded. Termination fees may be applicable in certain circumstances.

3.0 Monies held by the TSP/CSP

3.1 Money held by the TSP/CSP on behalf of the Managed Entity and the Client shall be held in a designated account for the Managed Entity or the Client, as the case may be.

3.2 The TSP/CSP shall use all reasonable endeavours to procure that amounts held in designated accounts are interest-bearing at reasonably competitive rates of interest, unless otherwise agreed, and shall provide details of such rates from time to time on request provided that no interest shall be payable in respect of funds to be disbursed.

3.3 All interest earned on monies held under the above clause shall accrue for the sole benefit of the Managed Entity or the Client, as the case may be, and shall be credited to the relevant account.

4.0 Client's Undertakings

4.1 The Client now undertakes that:

(i) all assets which are or will be introduced to the Managed Entity have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;

(ii) the Managed Entity will not be engaged or involved, directly or indirectly, with any unlawful activity or used for any illegal purpose;

(iii) the Managed Entity will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, permission or approval or which will breach any conditions contained in any such licence, consent or approval;

(iv) the Client shall procure that the Managed Entity complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Managed Entity are discharged;

(v) The Client shall provide such information and documentation as the TSP/CSP may, at its discretion, require to comply with all applicable laws and regulations (including 'know your customer' requirements) and to provide the Services;

(vi) immediately upon becoming aware thereof, the Client shall notify the TSP/CSP of:

(a) any event which could be reasonably foreseen to have a material effect on the Managed Entity or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon the TSP/CSP's willingness to continue to provide the Services;

(b) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof, and to promptly provide such information as the TSP/CSP may, in its discretion, require in respect thereof;

(vii) where the Services include the provision of Appointees, the Client shall not, without the prior consent of the TSP/CSP, take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Managed Entity;

(viii) the Client shall notify the TSP/CSP before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client's interest in the Managed Entity.

4.2 The Client represents and undertakes that he has taken appropriate tax and other advice about establishing the Managed Entity and his proposed activities and ensuring that the Managed Entity and his proposed activities comply with all applicable laws and regulations in all relevant jurisdictions. Without an express agreement to the contrary, the TSP/CSP is not responsible for advising the Client on such matters.

5.0 Instructions

5.1 The TSP/CSP may act upon instructions (whether by letter, fax, email, telephone or otherwise) given by any person it reasonably believes to be authorised to provide such instructions on behalf of the Client. The TSP/CSP is not obliged to verify the identity of any person purporting to be so authorised.

5.2 Where the TSP/CSP does not believe that the person giving instructions is duly authorised or where the TSP/CSP is given instructions that it considers are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the instructions or the person giving instructions and none of the TSP/CSP, the Appointees or the Employees shall incur any liability for such refusal to act.

5.3 None of the TSP/CSP, the Appointees or the Employees shall incur any liability (a) for its failure to comply with any instructions which are not in writing or which are incomplete, ambiguous or contain errors or (b) for the non-receipt of any instruction, written or otherwise; or (c) for the lack of authority of any person purportedly giving instructions on behalf of the Client.

5.4 If the Client, or any person duly authorised by the Client, provides oral instructions, the Client, or the Client's duly authorised representative, shall confirm such instructions in writing as soon as reasonably possible.

6.0 Specific Authority

6.1 If:

(i) any demand is made against the Managed Entity for payment of any sum due, including, without limitation, any taxes, duties, fees or other governmental or state impositions, and such payment has not, for whatever reason, been made; or

(ii) The TSP/CSP has not been able to obtain instructions from the Client or any authorised person in circumstances where, in the TSP/CSP's opinion, instructions are required to take action that it considers necessary or

(iii) The TSP/CSP has received instructions from the Client or any authorised person which, in the TSP/CSP's opinion, are or may be illegal or contrary to the interests of the Client and the Managed Entity or which may lead to any of the TSP/CSP, any member of the Group, the Appointees or the Employees incurring personal civil and criminal liability, then the TSP/CSP may, as it deems necessary, either take such action on behalf of the Managed Entity as it thinks fit (including, without limitation to, seeking professional advice at the cost of the Managed Entity, appropriating the assets of the Managed Entity to satisfy any demands for payment, winding up the Managed Entity or transferring the assets of the Managed Entity to the Client) or take no action whatsoever.

6.2 After taking any action under clause 6.1 and subject to any legal constraints imposed, the TSP/CSP will notify the Client of such action being taken as soon as reasonably practicable.

6.3 None of the TSP/CSP, the Appointees or the Employees shall incur any liability for any action or inaction of the TSP/CSP according to this clause.

7.0 Conflicts of Interest

7.1 The TSP/CSP provides many clients with a wide range of services, and a conflict of interest may arise. Should the TSP/CSP become aware or be notified of a potential conflict of interest relating to the Client and the Managed Entity, the Client shall be notified, and, if possible, procedures will be implemented to ensure confidentiality and independence of advice.

7.2 Notwithstanding the generality of clause 7.1, if any legal advice is required, the TSP/CSP may obtain that advice, subject to its standard terms and conditions of business.

7.3 Notwithstanding the generality of clause 7.1, if advice is required in respect of the Managed Entity in respect of taxation, accountancy, banking, financial, compliance, and regulatory issues, the TSP/CSP may provide that advice or may instruct another professional services firm to give that advice.

7.4 The TSP/CSP shall be entitled to retain any benefit, whether direct or indirect and including any fees or commissions, obtained (a) on any purchase or sale of investments or (b) by reason the TSP/CSP, the Appointees or the Employees acting (including, without limitation, as manager, administrator, trustee, protector, director, officer, shareholder or adviser) for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units of which are comprised in the assets of a Managed Entity; or (c) under any banking, investment advisory or other arrangement entered into or on behalf of the Managed Entity; or (d) in respect of the provision of any other services to or in connection with the Managed Entity.

8.0 Data Protection

8.1 In applying for the Services, you have provided consent to the TSP/CSP to hold and process personal data, which may include sensitive personal data, for the purposes for which it has been collected. The TSP/CSP, as a data controller, is bound by the requirements of applicable data protection legislation and undertakes to ensure that any personal data gathered under the terms of the engagement will be processed under the provisions of that legislation.

8.2 The TSP/CSP is committed to protecting your privacy and recognises its responsibility to keep the information you provide to it confidential at all times, even when you are no longer a client. You have provided the personal information needed to process your application for the Services. Except where a specific disclosure of your personal information is made at your request or with your consent beyond the scope of your application and the Terms and Conditions, the information that you provide will only be: (i) used for the purposes described in the application and the Terms and Conditions; and (ii) processed and used following applicable data protection legislation to which the TSP/CSP is bound to adhere as a registered data controller. Your data may, without limitation, be passed to the following: (i) certain external service providers (such as banks) for designated purposes; (ii) any third party, regardless of jurisdiction of residence of that third party, including judicial, governmental and administrative bodies as well as private individuals and entities, because there is a legal requirement to do so or where to do so is necessary for the provision of the Services or where the failure to make any disclosure would, in the opinion of the TSP/CSP, be prejudicial to the TSP/CSP, the Appointees or the Employees. Any third party engaged by the TSP/CSP to process your information shall be subject to the same standards and duties regarding data protection that the TSP/CSP is subject to.

8.3 Personal data may include any information provided by someone acting on your behalf where that information is relevant to your relationship with the TSP/CSP.

8.4 If you wish to receive details of personal data held about you by us, you may write to request this—a fee may be charged for this service. We aim to keep your information up-to-date and undertake to correct any inaccuracies in our records of your data as soon as we are notified of them.

8.5 Any information you provide may be used for identification purposes, debt collection, the prevention of money laundering, terrorist financing and financial crime, and the management of your relationship with the TSP/CSP.

8.6 The provisions of this clause shall remain in full force and effect notwithstanding termination of the Terms and Conditions.

9.0 Intellectual Property

9.1 All correspondence files and records (other than statutory corporate records) and all information and data held by the TSP/CSP on any computer system is the sole property of the TSP/CSP for its sole use, and neither the Client nor the Managed Entity thereof shall have any right of access to it or control thereover.

10.0 Exculpation and Indemnity

10.1 None of THE TSP/CSP, the Appointees or the Employees shall be held liable for any failure or delay in the performance of its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including without limitation, acts of god, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure).

10.2 The Client undertakes at all times to hold the TSP/CSP, the Appointees or the Employees harmless and to indemnify 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 the TSP/CSP, the Appointees or the Employees, other than liabilities arising from the fraud, wilful default or gross negligence of the TSP/CSP, the Appointees or the Employees.

10.3 The provisions of this clause are without prejudice to any other limitation of liability or indemnity given in favour of the TSP/CSP, the Appointees or the Employees. They shall remain in full force and effect notwithstanding termination of the Terms and Conditions.

11.0 Termination

11.1 If the Client has caused (a) breached any of the Terms and Conditions or (b) any Agreement has terminated for any reason whatsoever; or (c) in the TSP/CSP's opinion, the Client cannot meet its payment obligations hereunder or under any Agreement, or (d) the

TSP/CSP has become aware that the Client and the Managed Entity is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings have been instituted or are threatened against the Client or the Managed Entity. These Terms and Conditions shall be terminated, and any ongoing obligation to provide the Services shall cease immediately upon the TSP/CSP giving written notice to the Client.

11.2 Where the TSP/CSP and the Client subsequently enter into an Agreement which expressly replaces the Terms and Conditions in their entirety, the Terms and Conditions shall be terminated without prejudice to any accrued right or obligation of the TSP/CSP or the Client.

11.3 Upon or in contemplation of termination according to this clause, each of the TSP/CSP, the Appointees and the Employees shall be entitled to make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability and may take such action as it deems necessary to limit such liability.

12.0 Joint and Several Liability

12.1 Where the Client is more than one person, (a) each such person 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 hereunder and otherwise in connection with the Services shall be joint and several.

13.0 Assignment

13.1 The TSP/CSP may, upon providing reasonable notice to the Client of its intention to do so, assign or transfer the whole or any part of its rights & benefits under the Terms and Conditions, subject to obtaining regulatory approval if such rights & benefits arise from activities falling within the TSP/CSP's license. The TSP/CSP may disclose information about the Client and the Managed Entity to any prospective assignee or transferee, provided that the TSP/CSP shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of nondisclosure equivalent to that in clause 8.2.

13.2 The Client shall not assign or transfer all or any part of its rights, benefits and obligations

14.0 Severability

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

15.0 Notices

15.1 Any notice, which for the avoidance of doubt shall not include such notifications as are contemplated by clause four hereof, required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which such notice shall be sent to the registered office or the last known usual address of such party.

15.2 For this purpose, any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; and (d) sent by facsimile shall be deemed to have been given at the time of dispatch being confirmed by facsimile confirmation sheet.

15.3 The TSP/CSP reserves the right to notify the Client by email of its amended Terms and Conditions published on the TSP/CSP's website.

15.4 Notwithstanding and except for clause 15.3 above, and for the avoidance of doubt, notices shall not be given by e-mail.

16.0 Complaints

16.1 If the Client wishes to make any complaint against the TSP/CSP, the Client shall communicate the complaint in writing to the Appointees or Employees having direct responsibility for administering the affairs of the relevant Managed Entity. Any complaint received will be acknowledged and dealt with using the TSP/CSP's standard complaints handling procedures.

17.0 Recording of Telephone Conversations

17.1 The TSP/CSP may, at its absolute discretion, record and monitor telephone conversations.

18.0 Governing Law and Jurisdiction

18.1 These Terms and Conditions and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) shall be governed by and construed by the laws of the jurisdiction of the TSP/CSP.

18.2 The TSP/CSP and the Client irrevocably agree that the courts of their natural jurisdiction shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these Terms and Conditions or its subject matter (including non-contractual disputes or claims).