



## 1. SERVICES

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Summit Trust Jersey Limited and its subsidiaries and affiliates (“The Service Provider”) are registered to carry on trust company business in Jersey and are regulated by the Jersey Financial Services Commission (“JFSC”) under the Financial Services (Jersey) Law 1998 (“FSJL”).

The Service Provider will provide or arrange the provision of services (“Services”) to those persons or entities to whom The Service Provider’s letter of engagement, corporate services agreement or equivalent, is addressed (“Client”). In some instances, certain Services may be outside the scope of the FSJL. The Service Provider may also engage the affiliate Summit Tax and Consultancy Services Jersey Limited, to provide certain tax or other services, which entity is regulated by the JFSC under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008.

Where the Services include the formation or establishment of a new entity or legal structure (a “Client Entity”) and/or the provision of Services to an existing Client Entity, this will be specified in the letter of engagement and for the purpose of these terms and conditions of business, references to Client shall be deemed to include (unless expressly excluded in the letter of engagement):

- a. the Client Entity itself; and
- b. any promoter, instigator, controller, beneficial owner, settlor or beneficiary of such Client Entity.

The Services will be provided by The Service Provider at the discretion of The Service Provider.

Any engagement of The Service Provider to provide, or arrange the provision of any Services is subject to completion of The Service Provider’s client acceptance procedures and receipt of any requested payment on account of any fees and/or disbursements of The Service Provider.

The Service Provider may refrain from taking any action in connection with providing the Services if, in its discretion, it considers that such action may:

- a. contravene any applicable laws, regulations, orders, codes of practice, policies and guidelines and any request or requirement of any governmental, administrative, judicial or regulatory body or person in any jurisdiction (“Legal Requirements”);
- b. be inconsistent with a fiduciary or other duty owed by The Service Provider or any directors, officers, employees or agents of The Service Provider (“Personnel”);
- c. result in damage to The Service Provider’s reputation or the reputation of any of its Personnel; or
- d. lead to The Service Provider or any of its Personnel incurring personal liability.

These terms and conditions of business apply to all Services, but in the event of a direct conflict between these terms and any letter of engagement or corporate services agreement that The Service Provider has entered into, the terms of such letter of engagement or corporate services agreement as applicable shall prevail.

At the discretion of the Service Provider, the provision by the Service Provider of Trustee, Director, Protector or other Services may include the provision of individuals as well as corporates to fulfil these positions. Where individuals associated with the Service Provider act as named Trustees, Protectors, Directors or in any other capacity, they are doing so at the request of and on behalf of the Service Provider and at the discretion of the Service Provider.

## 2. FEES AND DISBURSEMENTS

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The Service Provider will charge fees for the Services according to the applicable hourly rates for members of staff engaged in the provision of the Services in accordance with our fee scale. Unless otherwise agreed in writing by a director of The Service Provider, The Service Provider will charge fixed responsibility fees for the provision of trustees, protectors, council members, guardians, directors and company secretarial services. Full details are available on request.

The Service Provider will also seek reimbursement for all expenses, duties, charges and other liabilities incurred by it in the provision and performance of the Services unless agreed otherwise with the director responsible.

Where more than one person or entity engages The Service Provider to provide the Services, their obligations under these terms and conditions will be joint and several and each of them waives any right that they may have to require that their liability to The Service Provider be divided or apportioned with any other person or reduced in any manner.

Where funds are available, The Service Provider may treat any invoice as agreed and may deduct any outstanding amounts due to it from funds or assets belonging to the Client or Client Entity which are under The Service Provider’s control without further reference to the Client or Client Entity.

Invoices are due to be paid within 30 days of the date of the invoice. The Service Provider reserves the right to charge interest on overdue payments at a rate not exceeding 5% above The Bank of England base rate for the appropriate period. This may be charged once 30 days has elapsed from the date of an invoice.

Fees and/or disbursements which are paid by or in respect of any Client or Client Entity in advance shall be non-refundable in all circumstances, including the termination of the provision of Services, unless such termination was as a consequence of fraud, wilful default or gross negligence on the part of The Service Provider.

Disbursements will be subject to a 5% administration charge by the Service Provider. Upon cessation of the provision of Services for whatsoever reason, The Service Provider shall be entitled to charge, in accordance with the usual rates for work done by The Service Provider, for any ongoing compliance or regulatory related activities, or other expenses incurred in respect of the Client or a Client Entity.

## 3. UNDERTAKINGS

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Each Client confirms, undertakes and Covenants that:-

- a. At the request of The Service Provider, it shall promptly provide such evidence as required to verify the Client’s identity and the evidence of identity of such other persons as may be required by the Legal Requirements;
- b. No recommendations, requests, advice or information given to The Service Provider by or on behalf of the Client will be connected to any unlawful act, or contain any deliberate falsehood and all such recommendations, requests, advice and information will be complete, accurate and not misleading;
- c. No assets which are, have been or will be introduced by or to a Client are derived from or otherwise connected with any illegal activity;
- d. Neither the Client nor any entities associated with the Client, including entities to which The Service Provider does not provide services (“Related Entities”) have been or will be engaged or involved, directly or indirectly, in unlawful activity or be used for any unlawful purpose;
- e. The Client will keep The Service Provider adequately and regularly

informed of any business undertaken or transacted by any Related Entities and will, at the request of The Service Provider, assist in procuring the disclosure to The Service Provider of any and all information concerning any Related Entities;

- f. Where applicable, the Client will use their best endeavours to ensure that Related Entities are run in a proper and business-like manner and comply with all applicable Legal Requirements;
- g. Where applicable, the Client will not use any Related Entities or request that any Client Entity be used in any manner contrary to any applicable code for dealing in securities or similar assets;
- h. Unless otherwise agreed in writing, the Client will procure or arrange that it has sufficient funds to honour its liabilities as and when they become due both to The Service Provider and to third parties. If for any reason a Client Entity holds illiquid assets and it is not possible for funds to be transferred to the Client Entity to enable it to meet this obligation, the Client Entity shall notify The Service Provider whereupon The Service Provider may at their discretion require:
  - i. that they are provided with sufficient funds in advance of liabilities being incurred by the Client Entity to enable The Service Provider to settle liabilities on behalf of the Client Entity; and/or
  - ii. that a legally binding guarantee be put in place with a related person or Related Entity pursuant to which such person or entity agrees to guarantee liabilities incurred by the Client Entity.
- i. The Client will notify or procure that The Service Provider is notified in writing of any proposal to dispose of or pledge any interest in any Client Entity;
- j. The Client will immediately inform The Service Provider of any potential or actual claim or demand, any unfavourable press or publicity, or the commencement of any action, suit or proceeding against or connected with the Client, any Related Entity, or The Service Provider;
- k. Where applicable, appropriate tax and other professional advice has been taken with regard to the establishment, conduct and use of the Client Entity and will be shared with The Service Provider upon request;
- l. The Client will comply with all filing requirements in any applicable jurisdiction and all taxes and governmental duties payable by the Client will be promptly discharged;
- m. Neither the Client, any Related Entity or any person connected with the Client, or any Related Entity have at any time, to the Client's knowledge, breached any local or international law, including any law relating to the prevention and countering of corruption, bribery or tax evasion and the financing of terrorism;
- n. You undertake that any information which you have provided us with in relation to your status, residence and domicile for taxation purposes is complete and correct, and you agree to provide any further information properly required by any competent authority;
- o. You will notify us promptly of any material change in any information you have provided to us and will provide such other relevant information as we may from time-to-time reasonably request in order to fulfil our regulatory and contractual obligations. You acknowledge that any failure to provide such information may adversely affect the quality and level of Services we provide.

#### 4. DATA PROTECTION

The Service Provider will collect and process personal data and information about Clients ("Client Information") including where applicable their owners, controllers and personnel in accordance with the Data Protection (Jersey) Law 2018.

The Service Provider will use that Client Information in order to be able to provide the Services. The Service Provider will also use it for other legitimate purposes, such as tax reporting, complying with Legal Requirements and marketing its business.

Where appropriate, Client Information collected and processed may be shared amongst all entities which comprise the Service Provider. This may also include data and information relating to a Client Entity. The Service Provider might also share this information with third parties, such as its lawyers, bankers, auditors and insurers or with official authorities and regulators, or other entities within the "Summit" affiliation.

For more information on how The Service Provider will use the Client Information it collects and maintains the security of such information and the rights of individuals in respect of the information it holds, please read The Service Provider's client privacy notice, a copy of which is available at: [www.summit-group.com](http://www.summit-group.com) or contact The Service Provider's Data Protection Officer at [dataprotection@summit-group.com](mailto:dataprotection@summit-group.com).

Any person who provides personal data to The Service Provider is responsible for ensuring that:

- a) The Service Provider's client privacy notice is provided to any individuals whose personal data is being provided;
- b) and they are satisfied that there is a legitimate basis under applicable data protection legislation for providing such personal data to The Service Provider.

Subject to any Legal Requirements, the Service Provider may destroy any original documentation provided adequate electronic copies have been made and, per the provisions of clause 10 Limitation of Liability, shall not be liable for doing so.

#### 5. DISCLOSURE OF INFORMATION

The Service Provider shall keep confidential all Client Information save where:

- a. the disclosure of information is required by any Legal Requirement;
- b. The Service Provider is authorised to disclose the information by the Client; or
- c. the information concerned is already in the public domain otherwise than by disclosure by The Service Provider.

The Client authorises The Service Provider, where it deems it appropriate, to disclose Client Information and information regarding any Related Entity to:

- a. banks and other financial institutions whose services are used or planned to be used by The Service Provider or the Client;
- b. any professional advisor acting on behalf of The Service Provider, or a Client, including (without limitation) auditors, lawyers and tax advisors;
- c. any connected beneficial owners, controllers, or similar, of the Client, as well as their respective agents, contacts, representatives, or equivalent;
- d. Any entities which comprise the Service Provider;
- e. The beneficial owners of the Service Provider, namely Summit Group Limited and connected overlying holding entities, as well as other entities and their respective subsidiaries under common beneficial ownership, within the "Summit" affiliation.
- f. The Service Provider's insurers; and
- g. a replacement service provider upon termination of The Service Provider's Services to a Client.

The Service Provider is authorised to disclose information where this is required pursuant to Legal Requirements, or any relevant contractual

arrangements or obligations. The Client acknowledges that The Service Provider's obligations under anti-money laundering legislation include a requirement to report any suspicions of illegal activities that The Service Provider may have and prohibit The Service Provider from advising the Client of any such report The Service Provider may have made.

The Client also acknowledges that The Service Provider may be obliged to obtain and provide information and documentation relating to a Client to the tax authorities in Jersey and/or directly to foreign tax authorities as a result of automatic exchange of information agreements and that these tax authorities may in turn similarly pass such information to other foreign tax authorities.

## 6. COMMUNICATION

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The Service Provider is entitled to accept and act in reliance on recommendations, requests, advice or communication ("Communications") from the Client or any person appearing to The Service Provider, acting reasonably, to be acting on behalf of the Client. Communications may be communicated orally or in writing or by electronic means.

The Service Provider will not be liable for any loss or damage suffered as a result of The Service Provider acting honestly and reasonably on a fraudulent Communication having followed its internal procedures. Where any Communication is not in writing, The Service Provider shall not be liable or responsible for any:

- a. lack of clarity, contradiction, incompleteness, ambiguity, or errors contained in such Communication; and
- b. lack of authority on the part of the person purportedly giving such Communication to The Service Provider provided The Service Provider has acted reasonably in determining whether it believes such person to have authority.

Where The Service Provider is engaged to provide Services to more than one person or entity, The Service Provider is entitled to act on the Communications of any one such person. Where the Client is a legal person or body corporate, The Service Provider is entitled to act on the Communications of any officer (or equivalent) of such legal person or body corporate.

In circumstances where The Service Provider deals with the authorised representatives of a Client, The Service Provider is entitled to continue to deal with such representatives on the same basis until it receives written notice from the Client that the arrangement should no longer exist.

Nothing in these terms shall limit the manner in which The Service Provider will exercise discretionary powers vested in The Service Provider in connection with the provision of the Services.

Where The Service Provider acts as trustee of any trust, these terms and conditions shall be incorporated in the terms of the trust, but to the extent that the provisions of any of these terms are inconsistent with the terms of the relevant trust instrument constituting the trust, the terms of the trust instrument shall prevail.

## 7. PROFESSIONAL ADVICE

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As part of the Services, The Service Provider does not provide tax, legal, financial, investment or accounting advice ("Professional Advice"), but will work closely with selected advisors.

The Service Provider can provide UK and Jersey tax advice but this would be pursuant to a separate engagement and in the absence of a separate engagement being agreed The Service Provider is not responsible for ensuring that tax advice has been taken.

The Service Provider is also not responsible for ensuring that a Client has

taken appropriate Professional Advice, including where applicable with regard to the establishment, use and management of a Client Entity, but may obtain Professional Advice as it deems appropriate and all charges for such advice will be payable by the Client in accordance with these terms.

## 8. COMMISSION AND CONFLICTS OF INTEREST

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Unless otherwise agreed in writing, The Service Provider will not retain any commission, interest rebate, retrocession or any payment of any kind from any service provider payable as a result of an introduction, work undertaken, or transaction entered into on behalf of a Client. In the event The Service Provider receives any such payments, they will be credited to the relevant Client or Client Entity's account.

If The Service Provider becomes aware of a material conflict of interest or duty which affects the interests of a Client, The Service Provider will consider how to manage such conflict of interest and shall notify the Client if and to the extent that The Service Provider considers this appropriate and/or put procedures in place in relation to confidentiality and independence of advice. In these circumstances all Personnel are authorised to continue to act in all applicable capacities notwithstanding any such conflict of interest.

The Service Provider and its Personnel may provide Services to such other persons, customers, companies, firms or entities as it in its sole discretion determines without prior reference to the Client. The Client waives any right to request The Service Provider not to act or to cease providing Services in those circumstances and consents to The Service Provider retaining all remuneration relating to the provision of such Services.

## 9. ASSIGNMENT

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The Client may not assign or transfer any of their rights or obligations under the terms of engagement without the prior consent of The Service Provider. The Service Provider may, subject to complying with relevant Legal Requirements, at any time assign or transfer its rights and obligations under the terms of engagement to such person or entity, whether or not owned or controlled by or affiliated with The Service Provider.

For the purpose of such assignment or transfer, The Service Provider may disclose information about the Client to any prospective assignee or transferor provided it uses its reasonable endeavours to procure that the prospective assignee or transferor is placed under an obligation of non-disclosure in a form determined by The Service Provider (acting reasonably) to be appropriate.

## 10. LIMITATION OF LIABILITY AND INDEMNITY

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The Client undertakes to hold The Service Provider, or any Personnel harmless and to indemnify and to keep each of them and their respective heirs, personal representatives, successors and assigns indemnified against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities of whatsoever nature which may arise or accrue or be taken, commenced, made or sought from or against them in connection with the Client or arising from the provision of any of the Services save in respect of actions arising from the fraud, wilful misconduct or gross negligence of any such person claiming to be so indemnified and to the fullest extent permitted by Legal Requirements.

Where The Service Provider is providing Services, it shall not be liable for any loss or damage suffered unless it arises from fraud, wilful misconduct or gross negligence on the part of The Service Provider.

Where The Service Provider is providing Services to a trust The Service Provider shall have the benefit of the indemnities as set out in the relevant

trust instrument and shall be entitled to such further indemnities and security for its liabilities as it thinks appropriate in the event of The Service Provider ceasing to be trustee or distributing all or part of the trust assets.

Without prejudice to the provisions of this clause, and except where liability cannot be excluded or limited, the total liability of the Service Provider shall be capped at £1 million.

## 11. QUALITY OF SERVICE AND COMPLAINTS

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The Service Provider endeavours to always provide a high quality of service and is happy to discuss how its services can be improved at any time. However, if the Client wishes to complain about the Services, a specific complaint should be submitted in writing and this will be entered in The Service Provider's complaints' register. Complaints will be acknowledged in writing within 5 days of receipt upon which an investigation will commence. In the unlikely event that the complaint is not satisfactorily resolved within ninety (90) days, The Service Provider shall inform its regulator, the JFSC, of the situation.

## 12. DEFAULT PROVISIONS

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If The Service Provider has been unable to obtain advice from the Client or has been provided with advice which in its absolute discretion it considers inadequate or improper or has received recommendations which in its absolute discretion it considers it would be inadvisable to follow in the interests of The Service Provider or the Client, The Service Provider reserves the right unilaterally to proceed in any one or more of the following ways:-

- a. take such further action as it may in good faith and at its sole discretion deem to be in the interests of the Client;
- b. take no further action in relation to the Client or in relation to any particular matter;
- c. utilise any assets of the Client in or towards the satisfaction of any lawful demand; or
- d. arrange for the Client Entity to be dissolved, struck-off or otherwise terminated.

No liability shall attach to The Service Provider, or any Personnel in respect of or arising out of any action or inaction taken in accordance with the provisions of this clause.

## 13. TERMINATION OF RELATIONSHIP

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The Service Provider may, in their sole and unfettered discretion, terminate the provision of Services by giving the person named in the letter of engagement as the Client ("the Addressee") and/or where applicable, the Client Entity ninety (90) days notice in writing. The Addressee or a Client Entity may terminate the provision of Services by giving The Service Provider ninety (90) days notice in writing.

If The Service Provider provides Services to a Client Entity and no replacement provider of services is found within ninety (90) days of notice of termination being given, The Service Provider reserves the right to wind up the relevant Client Entity and appoint the assets as appropriate in the circumstances or to transfer any interest it holds in a Client Entity to its owner or as the owner shall direct.

Until the termination takes effect, The Service Provider is entitled to charge fees in accordance with its fee scale or as otherwise agreed and following termination The Service Provider may retain any fees paid in advance relating to a period after the termination takes effect. Termination of the provision of

Services will not terminate or otherwise affect any provision of these terms that is intended to survive termination, including without limitation pursuant to clause 2 Fees and Disbursements, clause 5 Disclosure of Information, clause 10 Limitation of Liability, clause 15 Lien or any accrued rights, remedies, obligations or liabilities under these terms.

## 14. CONSEQUENCES OF TERMINATION

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In the event of termination of its appointment to provide the Services, The Service Provider will have no obligation to forward mail, correspondence, notices, documents or other items it receives on behalf of a Client and will accept no responsibility for or in connection with any legal proceedings, penalties, fines, liabilities, claims or costs resulting from the termination or from any failure to forward such documents.

On the termination of its appointment The Service Provider is entitled to take and retain copies of all correspondence and documents in its possession as a result of providing the Services and may destroy any documents it holds subject to compliance with Legal Requirements.

On the termination of its appointment The Service Provider will, subject to compliance with Legal Requirements and subject to clause 15 below, deliver or procure to be delivered to the Client, or where applicable the Client Entity, such books, records and documents belonging to the Client or the Client Entity as the case may be, it being understood that The Service Provider shall not be obliged to make any transfer until full payment has been made to The Service Provider for all fees and expenses due to it (including any costs associated with the delivery of such books, records and documents).

## 15. LIEN

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In the event of non-payment of all or any part of any fees or disbursements due to The Service Provider by the Client or which The Service Provider is liable to pay on behalf of a Client, or in respect of which a Client becomes liable to The Service Provider in any other manner, The Service Provider shall have a lien over, or the right not to release from its possession and control, all or any documents or assets, including assets held on behalf of the Client or on behalf of or to the order of any person in common control or ownership with the Client or otherwise connected or affiliated to the Client in any manner, until such time as all such fees, disbursements or liability due and payable are discharged.

## 16. CLIENT MONEY

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The Service Provider does not provide any banking or money transfer service or general facility to hold money on behalf of any person. The Service Provider may, however, hold money on behalf of a Client (by placing that money in a segregated client account) or may arrange as intermediary for the provision of one or more bank accounts or other banking services to and in the name of a Client by a bank that The Service Provider has chosen if those services are expressly set out in the terms of engagement or if The Service Provider requests money on account (Client Nominee Account services).

In the circumstances described above, The Service Provider acts purely as nominee and has no fiduciary obligations in any capacity other than to act on the Client's instructions. The Service Provider will only act on written or email instructions in accordance with these terms and every effort will be made to verify the authenticity of the Client's instruction. However, The Service Provider cannot accept liability for loss or damage suffered as a result of The Service Provider acting honestly and reasonably on a fraudulent instruction or not being in the position to make the payment having followed our internal procedures.

The Service Provider will not be liable to account for interest on any money held on behalf of a Client or for any loss, cost, expense or liability in paying (or any failure to pay or delay in paying) any amount of any money held on behalf of a Client or Client Entity or any act or omission by, or insolvency of, the bank holding that segregated client account or Client Nominee Account or the failure of any payment system.

## **17. SAFE CUSTODY**

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The Service Provider does not provide safe custody services and will not make arrangements for any physical records to be held in a waterproof or fireproof safe. Unless otherwise expressly agreed, documents and other items held by The Service Provider on behalf of a Client will be held at that party's risk and The Service Provider accepts no liability arising from their loss, damage or destruction in the absence of fraud, wilful misconduct or gross negligence on the part of The Service Provider.

## **18. FORCE MAJEURE**

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The Service Provider shall not be liable for any failure or delay in providing any Services or in performing any of its obligations in connection with such Services or for any losses of whatever kind and wherever occurring as a result of events, circumstances or causes beyond the reasonable control of The Service Provider ("a Force Majeure Event"). If a Force Majeure Event occurs which The Service Provider anticipates will impact on its ability to provide the services to a Client, The Service Provider will notify the Addressee and/or where applicable the Client Entity as soon as practicable of the reason for any failure or delay in providing the Services and will take reasonable steps to overcome the failure or delay. Provided The Service Provider provides such notice, its performance of the Services shall be suspended for the period that the Force Majeure Event continues. If the Force Majeure Event continues for more than ninety (90) consecutive days, either party may terminate the provision of the Services with immediate effect.

## **19. SUSPENSION**

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Without prejudice to clause 18, The Service Provider may refuse, suspend, defer or delay the provision of the Services or any aspect of them, or the acceptance or implementation of any Communications given to them without terminating the Services if:

- a. required to do so in order to comply with any Legal Requirements;
- b. The Service Provider determines in its sole discretion that failing to do so could breach or cause The Service Provider or any Personnel to breach a Legal Requirement or be exposed to reputational damage or any risk of action, prosecution, liability or regulatory sanction in any jurisdiction by any court, government regulator, police or other authority; or
- c. in The Service Provider's opinion the Client has failed to comply with its obligations under the terms of engagement pursuant to which The Service Provider provides the Services.

In the event The Service Provider decides to suspend provision of the Services pursuant to this clause, The Service Provider will not be obliged to notify the Addressee or the Client or provide reasons for such decision, nor will The Service Provider be liable for any loss, damage cost or expense arising as a result of such decision.

## **20. VARIATION**

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The Service Provider may from time to time in its sole discretion amend these terms and conditions by publishing revised terms and conditions on The Service Provider's website. The Client shall be deemed to have agreed to any amendments with effect from their publication on The Service Provider's website.

The Service Provider may from time to time in its sole discretion amend their fee scales and charge out rates, without prior notice or approval from the Client unless otherwise agreed. Our current fee scales and charge out rates are available upon request.

## **21. GOVERNING LAW**

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These terms and conditions shall be governed by and construed in accordance with the laws of the Island of Jersey and the Client hereby irrevocably submits to the exclusive jurisdiction of the Courts of the Island of Jersey which shall have jurisdiction to settle any disputes which may arise out of or in conjunction with these terms and conditions. Nothing contained in this clause shall limit the right of The Service Provider to take proceedings against the Client in any other court of competent jurisdiction or shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

## **22. SEVERABILITY**

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Should any clause in these terms and conditions be found to be illegal, invalid or unenforceable in any respect, this will not affect or impair the legality, validity or enforceability of any other provision of these terms and conditions.