

Services Terms and Conditions

INTRODUCTION

This document sets out the terms and conditions which shall apply in respect of the services provided by Ludlow Trust Company Limited (**Ludlow**), where appointed to act as executor or trustee. For other Ludlow services, separate terms and conditions apply, please visit www.ludlowtrust.com for details.

These Terms are effective from 1 November 2023 and replace any and all previous terms.

DEFINITIONS AND INTERPRETATION

1. Definitions

1.1 In these Terms:

Agreement means any agreement entered into between us and you regarding the provision of the Services in relation to an Arrangement

Arrangement means any trust, estate or other circumstance where Ludlow is appointed as executor or trustee (as appropriate)

Assets means the assets of an Arrangement at any given time

CDD means information and documentation required to:

- (a) identify and verify the identity of you and any other person connected to the Arrangement including the beneficial owner of any Assets contributed to an Arrangement;
- (b) identify the source of Assets contributed to an Arrangement and the source of wealth from which such Assets derive; and
- (c) allow us to comply with relevant money laundering regulations

Client Account means an account utilised and operated by Ludlow to collectively hold client funds (for the avoidance of doubt, it does not include Arrangement specific bank accounts operated by Ludlow as executor or trustee)

Conflict of Interest means any conflict of interest or conflict of duty, including but not limited to, a conflict between our interests, your interests, the interests of an Arrangement or any Interested Person and the interests of other Arrangements



Data Protection Legislation means any applicable data protection and privacy legislation relating to the use and processing of personal data, including:

- (a) Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons regarding the processing of personal data and on the free movement of such data, (General Data Protection Regulation) (**GDPR**);
- (b) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003 No. 2426 as amended and as may be further amended by the proposed Regulation on Privacy and Electronic Communications) any legislation that, in respect of the United Kingdom, replaces or converts into domestic law the GDPR, the proposed Regulation on Privacy and Electronic Communications or any other law relating to data protection, the processing of Personal Data and privacy as a consequence of the United Kingdom leaving the European Union; and
- (c) any judicial or administrative interpretation of any of the above, and any guidance, guidelines, codes of practice, approved codes of conduct or approved certification mechanisms issued by the Office of the Information Commissioner; in each case, as in force and applicable, and as may be amended, supplemented or replaced from time to time.

Employee means any director, officer, consultant, agent, contractor or employee of Ludlow

Fee Schedule means the schedule of fees charged for our Services as amended from time to time and made available on our website or otherwise provided to you

Governing Instrument means the trust deed, will or any other document, instrument or deed creating or establishing or amending an Arrangement together with any subsequent deeds or documents relevant to that Arrangement as amended from time to time

Information means all present and future information, including CDD, Personal Data and documents concerning an Arrangement, you or any Interested Person

Interested Person means any person who is connected to, or who has any role in, or who has benefited from an Arrangement

Liabilities means any liabilities of any kind including taxes, fees, expenses, disbursements or otherwise

Losses means all losses, costs, expenses, damages actions, suits, proceedings, claims, demands and Liabilities suffered by any person

Personal Data shall have the meaning given to it in the Data Protection Legislation

Privacy Notice means the privacy notice in respect of the provision of the Services

Regulatory Requirement means:

- (a) any laws relating to the Arrangement being provided;



- (b) any obligation that we have, or any other person has, to comply with under any law, order, statute or regulation (including any tax legislation or rules made by an applicable
- (c) regulatory body or agreements made with tax authorities), or as the result of a decision by a court, regulatory authority, tax authority, ombudsman or similar body;
- (d) any obligation or standard under any industry guidance or code of practice which we are or, where relevant, another person is obliged or it is best practice to follow;
- (e) any other legal or regulatory requirement governing the provision of relevant Services in the jurisdiction in which we provide a Service; or
- (f) any circumstance where it is unclear whether an obligation or requirement applies and we have determined that it does

Service means a service provided by Ludlow in relation to an Arrangement

Terms means these terms as amended from time to time

Working Day means any day on which Ludlow is open for business in compliance with applicable laws

2. Interpretation

Unless the context requires otherwise:

- (a) **“you”** and **“your”** refers to any person entering into this Agreement and any person to whom Services are provided, and, where applicable, that person’s heirs, duly authorised representatives, legal personal representatives, successors and assigns, and, in the case of a corporate body, its successors and assigns, and any beneficial owner or controlling person;
- (b) **“we”, “us”** and **“our”** refers to Ludlow;
- (c) **“person”** means any natural or legal person;
- (d) references to the singular include the plural (and vice versa);
- (e) the words **other, includes, including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible;
- (f) references to a section, a clause or to a schedule are to a section, clause or schedule of these Terms;
- (g) clause headings are for ease of reference only and do not form part of or affect the meaning, interpretation or construction of these Terms;
- (h) a reference to another agreement or document is to that agreement or document as amended, varied or



replaced from time to time; and

- (i) a reference to a statute is to a statute as it may have been amended, modified, reenacted or replaced from time to time.

PROVISION OF SERVICES AND FEES

3. Fees and Expenses

- 3.1 We will charge and will be reimbursed for our Services and related expenses in accordance with such Fee Schedule as is applicable to the Arrangement and in force from time to time.
- 3.2 We will notify you in writing of any changes to the Fee Schedule applicable to the Arrangement in advance of such changes taking effect.
- 3.3 In addition to the charges mentioned above, there may be additional charges applied by third parties in respect of underlying products or services which are required to service the Arrangement, including but not limited to investment advice and management, and/or disbursements to third parties for assistance in tax, accountancy, audit, legal, banking or other such matters. All such charges and expenses may be charged in addition to the fees set out in the Fee Schedule and will be subject to agreement with co-trustees and other relevant parties in advance.
- 3.4 We may deduct all fees and expenses (and any related duties and taxes) from the Assets and these will, in the ordinary course, be paid out of capital but, where we consider it practicable, we shall have discretion to levy such fees and expenses (and any related duties and taxes) in whole or in part against income or between different interests in income and capital or (in the case of withdrawal fees) against specific Assets as we see fit.
- 3.5 The provisions of this clause 3 are without prejudice to any statutory rights or powers to deduct fees and expenses under the applicable law or the Governing Instrument.
- 3.6 Where the Assets include cash which is held in a Client Account, we will charge a fee of 0.15% per annum (or such other rate as we may notify you from time to time). The fee will be calculated based on the cash held in the Client Account for the Arrangement for the relevant period and deducted from interest due to the Arrangement. The fee is to cover the cost of cash transaction processing and handling fees and replaces a per transaction fee. VAT will be charged where applicable. A separate fee may be charged in the case of same day and international transfers.

4. Administration

- 4.1 In providing the Services, we may:
 - (a) carry out the administration of an Arrangement in England but may change that jurisdiction of administration to any jurisdiction we consider appropriate;



- (b) act through any Employee or any member of Ludlow;
- (c) engage our Employees and other persons to provide services, including but not limited to investment advice and management and/or assistance in tax, accountancy, audit, legal, banking and other such matters; and
- (d) delegate (with or without a power to sub-delegate further) any or all of our obligations, functions or responsibilities under the Agreement to another person in any jurisdiction and their employees, directors, officers, consultants or delegates without further notice or consent and we will not be liable for any Losses caused by such employees, directors, officers, consultants delegates or sub delegates unless such liability cannot be excluded by the applicable law.

4.2 We will not do anything or be required to do anything that may put us or any of our Employees at personal risk of injury or risk of any criminal or civil liability, penalty or prosecution anywhere in the world or which, in our opinion, may conflict with any Regulatory Requirement.

5. Non-exclusivity

5.1 The Services we provide are not exclusive and we may provide or procure services for other persons. Nothing in any Agreement will limit our ability or right to provide services to other persons.

6. Advice and Information

6.1 We do not provide legal, tax or investment advice and/or opinions. Nothing in any discussions between you and us or any information provided by us may be taken to be, or taken as, such advice or a substitute for independent advice.

6.2 You must seek independent advice to satisfy yourself of any tax or legal or other consequences in connection with the Arrangement and its establishment, its continuation or termination and our administration of the Arrangement, particularly if your circumstances or any other factors which may affect the Arrangement change.

6.3 To the fullest extent permitted by law, we have no duty or obligation:

- (a) to ensure that the establishment of the Arrangement, our administration of the Arrangement or the exercise of any of our powers will not create any adverse financial consequences, Liabilities or Losses;
- (b) to ensure that the Arrangement is, or remains, suitable for your purposes or the purposes of any person, even if we are aware of any change in the law or in the circumstances of any person; or
- (c) to consider or to advise you of changes in any law or tax regime or to consider or advise you whether any changes to any law or tax regime will affect you, the Arrangement or any person.



- 6.4 Any legal, tax or investment advice obtained by us in respect of an Arrangement at our expense shall belong to us and cannot be relied upon by you or any other person connected with, or advising in respect of, the Arrangement without our written consent.
- 6.5 We may require you to provide us with copies of any legal, tax or investment advice that you have obtained with respect to the Arrangement or the Services and to have such Advice refreshed on a regular basis but we will have no duty to comply with such advice or have any liability for Losses caused by any failure to comply with such advice unless we have agreed to do so in writing.

7. Conflicts of Interest

- 7.1 We may act in any circumstance where there may be a Conflict of Interest and you hereby consent to us acting where there is a Conflict of Interest.
- 7.2 If we do act in a circumstance where there is a Conflict of Interest, we will not be liable to account for any profit made.
- 7.3 If we consider that we may have a Conflict of Interest, we may seek to discontinue our involvement with the Arrangement in accordance with clause 23 and will not be liable for the associated costs or expenses.

8. Insurance

- 8.1 We may effect such insurances in respect of any risks which we consider may affect the Assets (including, but not limited to, professional and/or directors and officers and/or trustees' insurance cover) and may, at our discretion, meet the cost of such insurance from the Assets.

9. Assets

- 9.1 We may at our absolute discretion decline to accept or retain any Asset and, if the Arrangement owns or acquires an Asset we do not wish to retain, such Asset may be sold or transferred or otherwise disposed of.

10. Discharge of Liabilities

- 10.1 Where any Liabilities arise in respect of an Arrangement or an Asset, we may:
- (a) discharge such Liabilities using the Assets;
 - (b) if there are insufficient liquid assets in the Arrangement or no Interested Person able to discharge such Liabilities, require you to provide funds on demand to enable the Arrangement to discharge such Liabilities and, if you fail or refuse to do so, we may sell or liquidate or realise Assets in order to pay any Liabilities; regardless of whether the relevant Liabilities could be enforced against us.
- 10.2 Where we exercise our rights under this clause 10:



- (a) our liability for any Losses that you or the Arrangement or an Interested Person suffer or incur shall be excluded to the fullest extent permitted by law; and
- (b) we will be indemnified by you in respect of, and may apply the Assets of the Arrangement in settling, any Liabilities and Losses that we suffer or incur.

10.3 To the fullest extent permitted by law our liability for any Losses suffered by any party, including an Asset, an Interested Person or the Arrangement, arising directly or indirectly from your failure or refusal to provide us with sufficient funds to pay any or all Liabilities and Losses payable or which may become payable in respect of an Arrangement or any Asset, where you are obliged to do so under sub clause 10.1(b), shall be excluded.

11. Your Undertakings

11.1 You undertake and warrant (as applicable) that:

- (a) neither you nor any Interested Person will use the Arrangement for any unlawful purpose or to handle, conceal or in any way utilise funds or Assets related to the proceeds of any criminal conduct;
- (b) all Assets introduced to an Arrangement (except Assets introduced by us) are, or will be, the lawful property, or under the lawful control, of the person introducing such Assets prior to such introduction and will not be connected in any way with illegal activity and you will provide full details of the provenance and source of all the Assets introduced to an Arrangement by you or any other party;
- (c) you will inform us within sixty Working Days of the occurrence of any change in your personal circumstances, including, but not limited to, address, nationality, residence or domicile, and will be responsible for reviewing your own tax advice or have it reviewed should there be any changes in your personal circumstances;
- (d) you will give us notice promptly if you become aware of:
 - i. the occurrence of any event which may have a material effect on an Arrangement, its Assets or activities or on our willingness or ability to continue to provide the Services (for example, a change of address or a divorce or death in the family or a material family dispute, any event evidencing your insolvency or the commencement of your bankruptcy, liquidation, winding up or dissolution or events affecting the probability of our being paid for providing the Services) or our not having sufficient liquid funds to administer an Arrangement;
 - ii. any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or tax authority in relation to you or an Arrangement which may affect us in any way and any progress in these matters, and will promptly provide such information as we may, in our absolute discretion, require in this respect (for example, information as to the status of relevant litigation); and
 - iii. you shall promptly provide us with all such information as we may, in our discretion, request in



respect of any matters referred to in this sub-clause 11.1; and

- iv. that any Interested Person (within reason) is made aware of these Terms.

12. Indemnities

12.1 Other than in respect of Losses for which we are not entitled to indemnification under applicable law or the terms of the Governing Instrument, we will be indemnified out of the Assets for:

- (a) any Losses that Ludlow and/or its Employees incur directly or indirectly as a result of false, incomplete or inaccurate information provided by you or any other person;
- (b) any fees and expenses payable for our Services;
- (c) any Liabilities or Losses arising in relation to or incurred by any Arrangement or any Asset;
- (d) any Liabilities and Losses that Ludlow and/or its Employees incur in providing the Services arising from any breach by you or any other person; and
- (e) any judgment recovered against, and paid by us in respect of, an Arrangement.

12.2 We are entitled to the benefit of all of the indemnities set out in the Governing Instrument and the indemnities herein will be independent from and in addition to and without prejudice to any other indemnities set out in any other agreement or document or to which we are entitled under the applicable law.

13. Scottish Law Trusts

13.1 In respect of trusts governed by the Law of Scotland:

- (a) we shall, notwithstanding our receipt of remuneration, have all the powers of a trustee, gratuitous or otherwise, include the power to resign office; and
- (b) a majority of trustees resident in Great Britain from time to time shall be a quorum but Ludlow shall be a trustee sine qua non.

HOW WE CORRESPOND WITH YOU

14. Electronic Communications

14.1 We may contact you by post, or electronically (meaning by telephone, email or by digital, electronic or technological device) using the details you have given us. We may also provide information on our website where we consider it appropriate to do so.



14.2 To the fullest extent permitted by law, we are not liable if, due to circumstances beyond our control, electronic messages are not secure, infected with a virus, intercepted, delayed, corrupted, not received or received by persons other than the intended recipient and are not liable for, and you accept responsibility for, any Liabilities incurred and/or Losses suffered by any person arising from the use of, or our agreeing to accept, electronic communications.

15. Recording of Communications

15.1 We may record or monitor electronic communications between us and you or any other person connected with an Arrangement, which may be used as evidence in any court proceedings subject to local law.

15.2 To help us improve our service and in the interests of security, we may monitor or record telephone calls. Any such recordings shall belong to us. We shall be entitled to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory body as we see fit.

16. Notices and Correspondence

16.1 Any notice which you are required to give to us (for example, in accordance with any Agreement or these Terms) should be in writing, in English and addressed to Ludlow at its registered office address or such other address as we have notified to you.

16.2 Any notice which we are required to give to you will be in writing, in English and addressed to:

(a) your last known postal address or other address advised in writing; or

(b) your last known email address; or

(c) in the case of a company, the registered office of that company or such other address notified to us by the company in writing.

16.3 A notice shall be treated as having been received in accordance with the provisions detailed below:

16.4 Method of delivery

Method of Delivery	Time deemed to have been received
Delivered by hand or sent by courier or by pre-paid registered post	At the time of delivery
Sent by ordinary post	4 Working Days after posting (if sent to an address in the UK)
Sent internationally by airmail	10 Working Days after posting
Sent by email	At the time of dispatch (unless there is reason to believe it was not received)



17. Language

- 17.1 These Terms are supplied in English, and all communications between you and us will be in English.
- 17.2 Subject to clause 17.3, if we provide you with a translation of these Terms or any communication, the English language version will be the only legally binding version and will prevail if there is any inconsistency.
- 17.3 If we provide you with any communication from, or any document prepared by, a third party in connection with the Agreement in a language that is not English, and where we have not supplied a translation (which we are not required to do), it is your responsibility to have this translated into a language acceptable to you at your own cost.

DEALING WITH PROBLEMS WHICH MAY ARISE

18. Conflicts in Documentation

- 18.1 In the event of any conflict between these Terms and the applicable law and/or the Governing Instrument, the provisions of the applicable law and/or Governing Instrument shall prevail over these Terms.

19. Complaints

- 19.1 We are committed to handling complaints fairly and promptly.
- 19.2 If you have a complaint, you should in the first instance bring this to the attention of your usual contact. In the event that it is not possible to resolve matters to your satisfaction, your complaint will be investigated by a director of Ludlow.

20. Our liability

- 20.1 We are not liable to you, an Interested Person, an Arrangement or any other person for any Losses incurred in connection with any Arrangement, except Losses which we are unable to exclude by law.
- 20.2 Without prejudice to clause 20.1, to the extent permitted by law, we are not liable to you, an Interested Person, any Arrangement, or any other person for:
- (a) any Losses arising from any cause beyond our reasonable control, or where the effect of which is beyond our reasonable control to avoid; or
 - (b) any Losses that we did not anticipate when we exercised any of our powers when providing Services; or



(c) any indirect or consequential loss, loss of business, loss of or damage to goodwill, loss of opportunity, loss of anticipated savings or loss of profit suffered by any person.

20.3 We are not liable to you, an Interested Person, any Arrangement, or any other person in connection with any Arrangement if we do not take any action which in our opinion would breach any Regulatory Requirement or market practice or our fiduciary duties. To the extent that there is any conflict between these Terms and our duties under any law or Regulatory Requirement or market practice or our fiduciary duties, we will act in a way we reasonably consider necessary to comply with such law or Regulatory Requirement or market practice or our fiduciary duties. We will not be responsible for Liabilities and/or Losses which arise as a result of our decision to either act or not act in this regard.

20.4 Nothing in these Terms shall limit or exclude the liability of a party in respect of matters for which liability cannot lawfully be limited or excluded.

CHANGES, TRANSFER AND ENDING OUR INVOLVEMENT

21. Changes

21.1 We may make changes to any provision of the Agreement for the following reasons:

- (a) to reflect changes in the applicable law or Regulatory Requirements, decisions of the court or a regulator;
- (b) to make the Terms fairer or clearer to you;
- (c) to correct any errors or omissions, providing it is reasonable to do so; or
- (d) to reflect changes in the technology and systems which we utilise in providing the Services;
- (e) and we will give you thirty Working Days' notice in writing of any such changes and will set out the date the change comes into effect.

22. Assignment

22.1 We may assign the benefit or novate our rights, powers or obligations under an Agreement in whole or in part, at any time and on more than one occasion to any person in any jurisdiction on giving you thirty Working Days' notice. We will not have any duty to account to you or any Arrangement for any monetary or other consideration (if any) received in respect of such assignment.

22.2 You may not transfer or assign any of your rights or obligations under an Agreement without our prior written consent which will not be unreasonably withheld.

23. Ending our Involvement



- 23.1 Our provision of Services in respect of an Arrangement shall cease in the event that the Arrangement has been wound up or distributed in full.
- 23.2 In the event that the provision of Services in respect of the Arrangement is to be transferred to another service provider, you shall provide details of such new service provider and such other details as may be necessary in order that we may transfer the appropriate books and records relating to the Arrangement to the new provider. The Agreement will remain in full force and effect, subject to Regulatory Requirements, until the Arrangement is transferred. If this information is not provided in a timely manner, we reserve the right to arrange the resignation of the trustees, directors and/or officers that we provide without appointment of successors.
- 23.3 Ludlow reserves the right to take action to retire from its trusteeship and cease further provision of Services in respect of an Arrangement in the event that:
- (a) you have seriously or persistently breached these Terms, the Agreement, the terms of the Governing Instrument, or any other agreement between us in respect to the Arrangement;
 - (b) there has been a change of beneficial ownership of any Arrangement and, for whatever reason at our sole discretion, we do not wish to continue to provide the Services;
 - (c) an additional trustee is appointed without our consent or with whom we do not wish to act as joint trustee;
 - (d) an Arrangement has become or in our reasonable opinion is likely to become insolvent;
 - (e) you have given us false information or fail to make available to us any of the information and documentation requested by us under the Agreement (including CDD) when required in a form acceptable to us;
 - (f) we believe continuing to provide the Services would or might:
 - i. assist criminal activity;
 - ii. constitute a breach of any Regulatory Requirement, law, regulation, code or other duty which may apply to us;
 - iii. expose us to action or sanction from any government, regulator or law enforcement agency in any jurisdiction; or
 - iv. be prejudicial to our interests or expose us to reputational damage.
- 23.4 Subject to any applicable legal or fiduciary obligations, we will have no liability to you for any Losses of any kind suffered by you, an Interested Person or an Arrangement or any other person which arises directly or indirectly from our decision to terminate the provision of any Service in any circumstances.
- 23.5 The following clauses shall continue in full force and effect notwithstanding that we may have ceased to provide Services in respect of the Arrangement: 1 Definitions; 2 Interpretation; 6 Advice and Information; 10 Discharge of Liabilities; 12 Indemnities; 18 Conflicts in Documentation; 20 Our liability; 24 Rights of Retention; 25 Data Protection; 26 Confidentiality; 32 Third Party Rights; and 33 Law and Legal Proceedings.



24. Rights of Retention

- 24.1 All fees and expenses including any actual or contingent liabilities are payable up to the date on which we cease to provide Services in respect of the Arrangement or cease to act as executor or trustee.
- 24.2 We may retain or use Assets in such amounts or value as we consider to be appropriate or necessary in order to discharge relevant fees and expenses and transfer any Assets, as soon as the value of any liabilities has been ascertained. This is independent from and in addition to our rights under clause 3 and any security for liabilities to which we are entitled under the law or the Governing Instrument.
- 24.3 Without prejudice to the rights contained in sub-clause 24.1 and , in the event of non-payment of all or any part of any fees and expenses payable by you, we shall have a lien over (or the rights not to release from our possession or control) any Assets or documentation relating to any Arrangement, until such time as all such fees and expenses due and payable have been discharged to the extent permitted by law.
- 24.4 All correspondence files and records (other than statutory corporate records) and all information or data held by us (or by a third party on our behalf), on any computer system are our sole property for our sole use and, subject to Data Protection Legislation, you shall have no right of access thereto or control thereover.

YOUR DATA, DISCLOSURE AND CONFIDENTIALITY

25. Data Protection

- 25.1 We shall comply with our obligations as a data controller under the Data Protection Legislation when processing Personal Data relating to the Arrangement.
- 25.2 We acknowledge that we shall process the Personal Data which we disclose or receive in relation to the Arrangement in accordance with our Privacy Notice, a copy of which may be found here.

26. Confidentiality

- 26.1 We hereby acknowledge that all Information of whatever kind provided to us shall be treated as confidential and undertake to maintain strict confidentiality with regard to the same and further undertake that we shall not during the continuance of this Agreement or after its termination disclose to any person whatsoever any Information other than in the following circumstances:
- (a) with your express authority;
 - (b) where the information is already in the public domain;
 - (c) as may be necessary and proper in the ordinary course of business or the performance of the Services (for



example, by disclosure to professional advisers or insurers);

- (d) as requested or required by a relevant regulatory authority, HM Revenue & Customs or as so ordered by a court; or
- (e) as otherwise specified in these Terms.

27. Client Identity Information

- 27.1 We are required by Regulatory Requirements to obtain CDD and you undertake to provide CDD in the form that we require and to update it on request.
- 27.2 Subject to Regulatory Requirements, we may determine at our discretion the time at which CDD is required and the form in which it should be delivered and will retain such CDD in accordance with Regulatory Requirements (which may extend to the period after our provision of Services in respect of the Agreement has ended).
- 27.3 If CDD is not made available when required or is not in a form acceptable to us, we may refuse to accept funds (which may be returned), take actions, exercise any powers or provide other benefit to you or any other party and may seek to discontinue our involvement with the Arrangement in accordance with clause 23.

28. Disclosure of Information to Delegates

- 28.1 You acknowledge and agree that we may transfer Personal Data to a delegate, where the delegate requires such Personal Data in order to be able to provide the Services, as our delegate, and the delegate may process such Personal Data, as required, as if we were undertaking the Services ourselves.
- 28.2 Where we transfer or disclose Information to any person, unless such Information is either transferred or disclosed pursuant to a legal duty of disclosure, we will require that any person uses such Information for the same purposes as it was originally supplied to us and/or as used by us and, where necessary or appropriate, is placed under an obligation of non-disclosure equivalent to that imposed on us and will ensure that any such person in another country agrees to apply the same or similar level of protection to the Information as we are required to provide.

29. Disclosure of Information in Compliance with Regulatory Requirements

- 29.1 We may be required by Regulatory Requirements to provide information and/or documentation relating to you or an Arrangement or report on an ongoing basis certain information about you, any Interested Person or Assets on an individual or aggregated basis to a relevant tax authority which may then pass that information to other tax authorities. We will comply with these obligations without query and you consent to the disclosure of documentation and/or information under this clause 29. You also accept that we may be legally prevented from advising you of any disclosure.



- 29.2 To the greatest extent permitted by applicable law, we will not be liable to you for any Losses that you may suffer as a result of a disclosure made in accordance with this clause 29, or if we, or any tax authority, make an incorrect determination as to whether or not you or any other person or an Arrangement should be treated as being subject to tax or tax reporting obligations or disclosure or subject to withholding tax and/or where the incorrect determination by us results from our reliance on incorrect information provided to us by you or any third party or otherwise.
- 29.3 The provisions of clause 29 will override any inconsistent term or consent provided by any person under any agreement with us to the extent that such agreement provides fewer or lesser rights for us and shall remain in full force and effect notwithstanding any termination of any Agreement.

GENERAL

30. No Waiver

30.1 Any delay or failure by any party to:

- (a) require compliance with any provision of these Terms; or
- (b) exercise any right or remedy in connection with these Terms; shall operate as a waiver of that party's rights under these Terms.

30.2 A waiver shall only be effective if in writing, duly signed by the party granting it and delivered to the other party in accordance with clause 16.

31. Severability

If any provision of these Terms is or becomes illegal, invalid or unenforceable, in whole or in part, the remaining provisions of these Terms shall not be affected.

32. Third Party Rights

Unless expressly provided otherwise, a person who is not party to an Agreement will have no rights to enforce any of its provisions and their consent to variation of these Terms shall not be required.

33. Law and Legal Proceedings

33.1 These Terms:

- (a) are governed by and shall be interpreted in accordance with English law; and
- (b) shall be subject to the exclusive jurisdiction of the English courts.