



Andco Trust and Corporate Services Limited

General Terms of Business Date: 26 April 2024

IMPORTANT NOTE

These general terms of business set out important information regarding our engagement as a service provider to each of you and the Company (as defined below). You should read these general terms of business carefully and retain them for future reference. These general terms of business together with the Corporate Administrative Services Deed represent the terms of the contract between you, the Company and us (Andco Trust and Corporate Services Limited).

1. Definitions and Interpretation

1.1 In these general terms of business and this Agreement generally, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

“Administrator” means Andco Trust and Corporate Services Limited (a company incorporated in the Isle of Man with company number 062592C and which is licensed by the Regulator), its successors, assigns and transferees and references in these general terms of business to **“we”**, **“us”**, and **“our”** shall be construed as references to the Administrator;

“Agreement” means the agreement between us, you and the Company which is contained in the completed Corporate Administrative Services Deed and these general terms of business (as the same may be amended, supplemented or varied from time to time by us);

“Company” means the Company or Companies to whom we provide the Services;

“Corporate Administrative Services Deed” means the corporate administrative services deed issued by us to you for completion in relation to this engagement;

“Agent” means any Officer and/or any Administrator’s director, servant or agent and/or any company, person or partnership connected with the Administrator and/or any director, officer, servant, partner or agent of any such company, person or partnership;

“AML Legislation” means the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 as amended or re-enacted from time to time and all and any legislation, statutory instruments and codes of practice in force from time to time relating to the prevention of money laundering and countering the financing of terrorism;

“CRS” means the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development, and the Isle of Man Income Tax (Common Reporting

Standard) Regulations 2015 as amended by the Income Tax (Common Reporting Standard) (Amendments) Regulations 2017;

- “CFT”** means Countering the Financing of Terrorism;
- “Clients’ Money”** has the meaning ascribed thereto in part 3 of the Rule Book;
- “Companies Acts”** means (for each Isle of Man incorporated Company) every Isle of Man statute from time to time in force concerning companies insofar as the same applies to each Company or (for each Company incorporated outside of the Isle of Man) the equivalent legislation under locally applicable law and regulations;
- “DPA”** means the Data Protection Act 2002 as amended or re-enacted from time to time and all and any legislation, statutory instruments and codes of practice in force from time to time relating to data protection;
- “FACTA”** means sections 1471 to 1474 of the United States of America Internal Revenue Code, and the Isle of Man International Tax Compliance (United Kingdom) Regulations 2014, as amended or re-enacted from time to time;
- “Fees”** means the fees and charges of the Administrator in providing the Services. Which shall be separately notified to you by the Administrator at the outset of the engagement, as the same may be varied from time to time in accordance with clause 3.2;
- “FSA”** means the Financial Services Act 2008, as amended or re-enacted from time to time;
- “FSA Legislation”** means the FSA, the Rule Book, and all and any other legislation, statutory instruments and codes of practice in force from time to time relating to the provision of corporate services;
- “Officer”** means any individual or company whose services as a director or other officer (including any temporary or alternate director) or Signatory are provided by the Administrator and includes any officer so provided who has ceased to act;
- “Principal”** means the person who hereby instructs us to provide the Services to the Company, and references in these general terms of business to **“you”**, **“your”** and **“yours”** shall be construed as references to the Principal;
- “Principal’s Agent”** means any person, servant or agent of any Principal who is (or is in the reasonable belief of the Administrator) authorised to act for, and give instructions, recommendations or requests to us on behalf of, the Company, each Principal or all Principals;
- “Regulator”** means the Financial Services Authority of the Isle of Man Government or any successor body from time to time carrying out its functions under the FSA;
- “Reportable Information”** means such information as the Administrator determines or Isle of Man law requires in relation to applicable international reporting obligations and/or best practice including, for example but without limitation, information on

the Principal, the Company (any subsidiary or associated companies or entities), regarding residence, domicile, transactions, source of funds, value of investments and assets, relationships or beneficial ownership;

“Rulebook” means the Financial Services Rule Book 2016 as amended or re-enacted from time to time;

“Services” means the corporate administrative services to be made available to each Company by the Administrator as the same may be amended and/or varied from time to time in accordance with Clause 20;

“Subsidiary” means any company directly or indirectly owned by the Company ;

“Signatory” means any Officer and/or servant or agent of the Administrator whose services are provided by the Administrator and who is authorised by each Company to act as signatory on any bank account established by each Company; and

“VAT” means value added tax that is levied in accordance with the Value Added Tax Act 1996 as amended or re-enacted from time to time.

1.3 A **“person”** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.4 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa. Where more than one person has an obligation or liability under this Agreement, their obligation or liability shall be joint and several.

1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.6 Headings are inserted for convenience and shall not affect the construction of this Agreement.

1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

1.9 Any question whether a person is connected with another shall be determined in accordance with the Section 119C of the Income Tax Act 1970 (as amended or re-enacted from time to time) which shall apply in relation to this Agreement as it applies in relation to that Act.

2. **Provision of Services and Instructions and Communication**

2.1 At the request of each Company, the Administrator hereby agrees to supply the Services to each Company. The duties and obligations of the Administrator hereunder are owed solely to each Company. The extent of the Services can be varied from time to time.

2.2 The Administrator and any Officer are expressly authorised, in rendering the Services and acting as an Officer, to act on and rely upon the instructions or advice received from each Company, or any person they bona fide believe to be duly authorised by each Company (including each Principal or any Principal’s Agents), in all matters concerning each Company and its business, subject to our overriding regulatory, fiduciary and legal duties under Isle of Man law and other applicable laws.

2.3 The Administrator and any Officer is hereby authorised, but is not obliged, to rely upon or to act in accordance with any instruction which may from time to time be or purport to be given in writing, by telephone or electronic mail or other electronic means by each Company (including each Principal or

any Principal's Agent) without enquiry on our part as to the authority or identity of the person giving or purporting to give such instruction.

- 2.4 Notwithstanding the above, the Administrator and any Officer may, at any time, do or refrain from doing any act if the Administrator and any Officer shall, in our absolute discretion, consider it proper to do so in connection with the provision of the Services.
- 2.5 In the event of any conflict between the instructions and advice received by the Administrator and/or any Officer, the Administrator and/or any Officer may rely on such instructions as they, in their absolute discretion, consider to be in the best interests of each Company. Such instructions or advice may be communicated orally, electronically (including email) or in writing, and with or without authentication.
- 2.6 Notwithstanding the above, any Officer and the Administrator may, at any time, do or refrain from doing any act if they shall, in their absolute discretion, consider it proper to do so in connection with their duty to each Company, or in order to comply with the laws of any country having jurisdiction over each Company or the Administrator or any Officer, including, in particular (but without limitation) FSA Legislation and AML Legislation. Neither the Administrator nor any Officer shall have any liability hereunder for acting, or refraining from acting, in accordance with this Clause 2.4.
- 2.7 The provision of the Services is governed by the terms of this Agreement, Isle of Man law and our internal procedures including, without limitation, our anti-money laundering and counter terrorism financing procedures (as amended from time to time).
- 2.8 Each Company, Principal and Principal's Agent agrees that the Administrator and any Officer may communicate with each Company, Principal and Principal's Agent by post, courier, delivery service, email (including unencrypted email), or other electronic means, video conference or telephone (including VoIP, WhatsApp, Skype or similar). The Administrator and any Officer shall have no liability for any loss, damage or liability incurred by each Company, Principal and Principal's Agent by reason of the use of email (whether arising from viruses or otherwise) and each Company, Principal and Principal's Agent hereby releases the Administrator and any Officer from any such liability. Each Company, Principal and Principal's Agent agree that the Administrator and its Officers routing standard method of communication is by email.
- 2.9 Each Company, Principal and Principal's Agent (as applicable) hereby agree to indemnify the Administrator and its Officer's against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Administrator and its Officer's, howsoever arising, in connection with, or in relation to, any such instructions or requests given by, or purported to be given by each Company, the Principal and/or the Principal's Agent.
- 2.10 The Administrator and its Officers shall not be liable to each Company, the Principal and the Principal's Agent (as applicable) or any other person for any loss, damage or expense incurred directly or indirectly as a result of a delay by the Administrator and its Officers in acting on each Company, Principal or Principal's Agents instructions, requests or recommendations unless such delay was caused by the Administrators or its Officers wilful default or fraud. For the avoidance of any doubt, a delay in acting on any instructions, requests or recommendations shall not amount to wilful default.
- 2.11 The Administrator and its Officers shall not be liable to each Company, the Principal or Principal's Agent or any other person for any loss, damage or expense incurred directly or indirectly as a result of the Administrator and its Officers acting on each Company's, Principals or Principal Agent's (as applicable) instructions, requests or recommendations unless such loss was caused by the Administrators and its Officers wilful default or fraud.

3. Fees for Services

- 3.1 In consideration of the Administrator's agreement to provide the Services and appoint each Officer and in consideration of the acceptance by each Officer of such designation, each Company agrees to pay the Administrator, on written request:
 - 3.1.1 all disbursements and expenses (plus VAT where applicable) incurred in connection with the provision of the Services; and

3.1.2 fees in accordance with Clause 3.2.

3.2 Each Company shall pay to the Administrator the Fees in respect of the Services, and any other services that may be agreed in writing between each Principal and its Companies and the Administrator from time to time. Fees may be charged on a time-spent basis in accordance with the charging rates of the Administrator in force and as may be varied from time to time. Each Principal and the Company acknowledges and accepts the Administrator's current charging rates as detailed in the Administrator's website www.andco.im and which may be subject to amendment. The Administrator reserves the right to vary the Fees at any time and shall be notified on the Administrator's website www.andco.im.

The Administrator's fees shall be subject to VAT where applicable.

3.3 The Administrator's invoices shall be issued to each Company (with a copy to each Principal or any Principal's Agent) and are payable on demand and may include charges for work not yet carried out or disbursements not yet incurred. In the event of non-payment within fourteen days of issue, the Administrator will be entitled to charge interest at a rate per annum equal to 5% (per cent.) over The Royal Bank of Scotland International's base rate from time to time and it shall not be obliged to carry out any further work for any Company on any matter until the outstanding amounts have been paid.

3.4 Where an invoice has been issued and remains outstanding, and contains a cost for anticipated disbursements which must be paid by the Company within a particular time limit to comply with its obligations under the Companies Acts (including, by way of example and without prejudice to the generality of the foregoing, the filing of an annual return) or its current tax status, the Administrator shall not be liable for any additional or penalty payment that may be incurred by any Company as a result of any late payment.

3.5 Each Principal hereby agrees to indemnify the Administrator and pay on demand to the Administrator all outstanding fees and disbursements invoiced by the Administrator to each Company, or costs incurred by the Administrator relating to the affairs of the Principal or each Company.

3.6 The Administrator reserves the right to exercise a lien over any documents, files or assets belonging to each Company and/or the Principal which may be in the Administrator's possession, in respect of any and all outstanding fees.

3.7 The Administrator reserves the right to charge for any work carried out even if the transaction or matter does not proceed to completion or as envisaged.

3.8 The Administrator reserves the right to charge for its administrative costs in relation to explaining, justifying or providing details, or pursuing or arranging payment, of any outstanding invoice.

3.9 Each Company, the Principal and the Principal's Agent hereby agrees to indemnify the Administrator and its Officers in respect of all and any liabilities, costs or expenses (including but not limited to all legal fees) incurred by the Administrator and its Officers in the course of or in connection with taking action to recover debts due under any outstanding invoice on a full indemnity basis.

3.10 First Year Annual Fees and Subsequent Annual Fees are non-refundable.

4. **Clients' Money**

4.1 Please refer to Schedule 1 for compulsory regulatory information on the operation of client bank accounts.

4.2 The Administrator shall deal with any Clients' Money belonging to each Principal or any its Companies that is received by the Administrator in accordance with the Rule Book and shall pay the same into the Administrator's Client account.

4.3 Unless otherwise specifically agreed, where the Administrator holds funds on behalf of the Principal and/or each Company, these will be held in the Administrator's clients account (a current account). The Administrator shall account to each Principal or each Company (as appropriate) for interest received by the Administrator on the whole of any amount of Clients' Money belonging to each Principal or each Company (as appropriate) if and for so long as the balance of such amount exceeds £10,000 or its foreign currency equivalent and only if such interest exceeds £100 or its foreign currency equivalent. The

Administrator shall not be liable to account for interest on any Clients' Money in any other circumstances and, for the avoidance of doubt, in determining whether the amount exceeds £10,000 as aforesaid, amounts of Clients' Money belonging to each Principal or each Company shall not be aggregated, either with each other or with amounts so held on behalf of persons connected with either of them.

- 4.4 For the avoidance of doubt, money held in a bank account in the name of each Company shall not be Clients' Money for the purposes of this Agreement.
- 4.5 The Administrator may withdraw Clients' Money (belonging to either any Principal or any Company and/or money standing to the credit of a bank account in the name of any Company) and apply the same in satisfaction of the Administrators' fees and expenses without prior written authority, provided that:
- 4.5.1 in the case of Clients' Money belonging to a Company or money standing to the credit of a bank account in the name of such Company, an invoice has been issued to such Company and has remained unpaid for the fourteen-day period specified in Clause 3.3; and
- 4.5.2 in the case of Clients' Money belonging to a Principal, an invoice has been issued to the Principal or the Company and has remained unpaid for the one month.
- 4.6 Each Principal and each Company agree that the Administrator shall be entitled to require clear written instructions from each Principal or each Company (as appropriate) before transferring any Clients' Money belonging to such Principal or such Company (as appropriate) to any third party and further agree that neither the Administrator nor any Officer shall be in any way liable for failing to make any such transfer otherwise than in accordance with such instructions.
- 4.7 The Administrator accepts (and each Company, Principal and Principal's Agent agree that the Administrator has) no liability whatsoever for any loss, damage or liability incurred directly or indirectly by each Company, Principal or Principal's Agent or any other person as a result of the insolvency, liquidation, winding up, failure, collapse, default or similar event of a bank which operates any of the Administrators general client accounts and/or each Company's accounts and which results directly or indirectly in such bank being unable, in whole or in part, to repay any credit balance in any of the Administrators general clients' accounts and/or each Company's accounts (the "**Bank's Failure to Repay**"). Each Company, Principal and Principal's Agent hereby agrees to hold the Administrator and its Officers harmless in respect of the Bank's Failure to Repay.

5. **Covenants and Warranties by each Principal and each Company**

- 5.1 Each Principal and each Company hereby jointly and severally covenant and warrant to the Administrator:
- 5.1.1 that each Principal is the beneficial owner of such Companies and shall inform the Administrator immediately in writing of any changes to the shareholder or ultimate beneficial ownership of each Company and any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so otherwise). This obligation is particularly important in view of the requirement under automatic exchange of information agreements and the Beneficial Ownership Act 2017 (the "**Beneficial Ownership Act**") which requires the Administrator to be aware of any change of circumstance which might impact on classification and/or the information to be reported in relation to the Principal and each Company;
- 5.1.2 that each Principal and each Company shall at all times and in a timely manner provide, or cause to be provided, to the Administrator such information, records and financial statements which in the opinion of the Administrator is necessary in order to permit the Administrator to provide the Services and to ensure that each Company is in compliance with the Companies Acts. Each Principal and Company must immediately in writing inform the Administrator of any changes in the information. This obligation relates to information including, but not limited to, any change of name, address, contact details, and if a company, a partnership, a trust or unincorporated association, any material change in its constitution or equivalent change in the composition, identity or addresses of parties connected to each Company such as officers,

beneficial owners, controlled and beneficiaries (as application) and to provide the Administrator with documentary evidence of the change on request;

- 5.1.3 without prejudice to Clause 5.1.2, that each Principal and each Company shall, on request from the Administrator, provide, as soon as reasonable practicable but no later than one month, to the Administrator all such information and documents relating to each Principal, each Company, the officers of each Company and the activities of each Company as may affect the willingness of the Administrator to provide the Services to each Company and as the Administrator (in its absolute discretion) may require in order to comply with the requirements of FSA, AML, CFT, CRS, FATCA and any other legislation relating to the prevention or detection of money laundering and countering the financing of terrorism, tax compliance, including, without prejudice to the generality of the foregoing, the following:
- (a) information and documents relating to the identity, status, suitability and qualifications of any officer or nominee member of each Company whose services are not provided or procured by the Administrator; and
 - (b) similar information in relation to the officers or any such officer or member which is a body corporate;
 - (c) the identification of Reportable Accounts and Reportable Persons (as defined within CRS and FATCA legislation) to enable the Administrator, or any Financial Institution which provides services to the Company, to comply with their reporting obligations under such legislation.
- 5.1.4 that each Principal and each Company shall at all times provide the Administrator with complete and accurate information relating to the business and affairs of each Company which, in the opinion of the Administrator, is necessary to enable each Officer to perform his duties as an officer of each Company to the standard imposed by the Companies Acts and any applicable law generally;
- 5.1.5 that neither the Administrator nor any Officer shall be required to incur any expense in the discharge of their respective obligations or make any payment on behalf of any Company save in circumstances where they have received sufficient funds in advance or they will be reimbursed forthwith for having incurred such expense or made such payment; and
- 5.1.6 that if the Administrator (as part of the Services) acts as, or procures the provision of, any nominee member of any Company on behalf of any Principal, then such Principal and such Company agree to the Administrator executing, or procuring that any such nominee member executes, a deed of trust or nominee agreement and that such document (or a copy thereof) is kept within the Isle of Man by or on behalf of the Administrator. For the avoidance of doubt, the terms on which the Administrator or such other person acts as a nominee member shall not be governed by this Agreement, but shall be governed by the said deed of trust or nominee agreement.
- 5.2 Each Principal warrants to the Administrator that:
- 5.2.1 it has taken all necessary tax and legal advice (including in relation to any reporting, filing or disclosure obligations which apply) in all relevant jurisdictions outside the Isle of Man with regard to the establishment and operation of each of its Companies;
 - 5.2.2 the activities or proposed activities of each of its Companies will not breach the laws (to include, for the avoidance of doubt, the fiscal or exchange control laws) of any relevant jurisdiction;
 - 5.2.3 all disclosures reasonably necessary in order to allow the Administrator to make an informed decision as to whether to provide the Services have been made to the Administrator by each Principal;

- 5.2.4 it has been directed to the Isle of Man Government website (www.iomfsa.im) and is satisfied that the activities or proposed activities of each of its Companies will not infringe the Companies Acts;
 - 5.2.5 it acknowledges the duties of the Administrator, or any Financial Institution which provides services to the Company, to disclose details relating to Reportable Accounts and Reportable Persons (as defined within CRS and FATCA legislation) to the Isle of Man tax authorities;
 - 5.2.6 it shall not conduct any business or take any action, that may result in a claim against itself, the Administrator or the Company within the United States of America or Canada or any territories which come within the jurisdiction or applicable law of the United States of America or Canada, or for the enforcement of any judgement obtained in the Courts of the United States of America or Canada or any territories which come within the jurisdiction or applicable law of the United States of America or Canada, and;
 - 5.2.7 it is not a citizen of, or resident in, or a taxpayer in the United States of America
- 5.3 Each Company warrants to the Administrator that:
- 5.3.1 it has taken all necessary tax and legal advice (including in relation to any reporting, filing or disclosure obligations which apply) in all relevant jurisdictions outside the Isle of Man with regard to its establishment and operation;
 - 5.3.2 its activities or proposed activities will not breach the laws (to include, for the avoidance of doubt, the fiscal or exchange control laws) of any relevant jurisdiction;
 - 5.3.3 it has made all disclosures reasonably necessary in order to allow the Administrator to make an informed decision as to whether to provide the Services; and
 - 5.3.4 it has been directed to the Isle of Man Government website (www.iomfsa.im) and is satisfied that its activities or proposed activities will not infringe the Companies Acts.
 - 5.3.5 it has been directed to the HMRC Sanctions website (http://www.hm-treasury.gov.uk/fin_sanctions_index.htm) and is satisfied that its activities or proposed activities will not infringe any international financial sanctions in effect in the United Kingdom or the Isle of Man.
- 5.4 In connection with the provision of the Services hereunder, the Administrator and each Company and any Officer shall be entitled at their sole discretion to obtain such professional legal, accounting or other advice or services at any time when such advice or services may reasonably be required. The costs of such advice or services in this regard shall be borne by each Company or as otherwise agreed.
- 5.5 If the Administrator instructs any adviser to act on behalf of any Company, the Administrator will not be responsible for any act or omission on the part of such adviser, by itself, its servants, agents or by others engaged by that adviser to act on such Company's behalf.
- 5.6 Please note that any legal owner (as defined in the Beneficial Ownership Act) of an interest in a legal entity may commit an offence and be subject to penalty if they fail to comply with a request for information.
- 5.7 Under Isle of Man law regarding automatic tax or other information exchange agreements between the Isle of Man and other countries from time to time (whether based on bilateral agreements or multilateral global initiatives such as, without limitation, the Organisation for Economic Co-operation and Development's Common Reporting Standard), or any legislation in respect of beneficial ownership information or otherwise, we may be required to collect Reportable Information and to disclose Reportable Information to domestic and/or foreign tax or governmental authorities either directly or via the Isle of Man Government. The Administrators obligation to obtain, disclose and exchange Reportable Information could extend beyond the ultimate beneficial owner of each Company to other relevant parties such as the directors, minority shareholders and persons who receive payments from each

Company. The Principal and each Company hereby agree to hold the Administrator and its Officers harmless in respect of any collection or disclosure of Reportable Information.

- 5.8 The Administrator may be required, under the Beneficial Ownership Act, to serve the Principal with a notice if the Administrator considers that there has been non-compliance with the provisions of that Act in relation to beneficial ownership information. Where such a notice is received, the Principal warrants that he/she will respond within 14 days of the date of the notice with representations. The Principal agrees that any such representations will be taken into consideration by the Administrator in determining any further action that may be required for compliance with the Beneficial Ownership Act.
6. **Anti-Money Laundering, Preventing the Financing of Terrorism, the Bribery Act, and Data Protection**
- 6.1 Each Principal and each Company accept and acknowledge the obligations of the Administrator or any Officer to make filings with and disclosure to the Regulator or other governmental or regulatory agency in the Isle of Man or elsewhere in the world pursuant to the provisions of Isle of Man law or other applicable law, including the Companies Acts, and without prejudice to the generality of the foregoing, the obligations and representations set out in Clause 6.2 below.
- 6.2 Each Principal and each Company accept and acknowledge the obligations of the Administrator or any Officer to:
- 6.2.1 take such acts as they consider appropriate to comply with applicable AML and CFT Legislation (including any disclosures relating thereto) and agree that any bona fide action taken by, or admission on the part of, the Administrator or any Officer pursuant thereto or in connection therewith, shall not constitute a breach of contract or render the Administrator or any Officer liable in respect thereof;
- 6.2.2 **“know your client”** and agree promptly to provide the Administrator with such information and documents as it may reasonably request from time to time and further agree that, in the event that any Principal or any Company refuse or fail to comply with this obligation, the Administrator may suspend its own obligations to such Principal or Company under, or terminate, this contract forthwith with respect to such Principal or Company by written notice to such Principal and such Company; and
- 6.2.3 take such acts and make such disclosures of information and documents relating to each Principal and each Company as may be required to enable the Administrator to comply with its obligations under FSA Legislation, AML or CFT Legislation and (in connection with the provision of the Services to each Principal and each Company) to assist third parties to comply with their obligations under AML or CFT Legislation and each Principal and each Company agree that neither the Administrator nor any Officer shall be in breach of any duty owed hereunder or any duty of confidentiality or any provision of the DPA or otherwise as a result of taking such acts and making such disclosures, including (without limitation) disclosing information and/or documents to the relevant Officer, Regulator or to the auditors or reporting accountants of the Administrator, and hereby expressly consent to all or any such disclosures.
- 6.3 The Isle of Man Bribery Act 2013 (the **“Act”**) makes it an offence to give or receive a bribe. It is also an offence under the Act to bribe a foreign public official. The Act applies to all Isle of Man companies as well as to any subsidiary, joint venture, intermediary, introducer, agent etc. of an Isle of Man company regardless of where they are in the world. The implications of the Act for each Company, Principal and Principal’s Agent are that bribes must not be offered (even if they are not accepted), paid (be that in monetary terms or in any other form) or accepted (be that in monetary terms or in any other form). This applies regardless of the location in which the bribe is offered or received. To contravene the requirements of the Act is a criminal offence, the penalties for which include imprisonment and the payment of fines. It should be noted that the Act extends to the prohibition of facilitation payments. These are often small payments made to expedite a process. Such a payment could be an offence under the Act.

- 6.4 Each Principal and each Company accept and acknowledge the obligations of the Administrator or any Officer to comply with the requirements of the Act of, to prevent acts of bribery and corruption being committed. Each party to this Agreement undertakes not to endorse, pay, receive, arrange or request the payment of bribes and/or facilitation payments in any situation.
- 6.5 If each Company, Principal or Principal's Agent becomes aware of any incidence of bribery, directly or indirectly involving each Company, the Principal and/or the Principal's Agent must bring it to the attention of:

E. A. Jones, MLRO, Andco Trust and Corporate Services Limited
First Floor, 18-20 North Quay, Douglas, Isle of Man, IM1 4LE

Tel: +44 (0)1624 623731

Email: eric@andco.im

If you require further information in relation to our anti-bribery policy, please contact E. A. Jones using the aforementioned contact details.

- 6.6 Save as aforesaid, none of the parties hereto shall, unless compelled to do so by any court of competent jurisdiction, either during the continuance of or after the termination of this Agreement, disclose to any person (other than a director, officer, auditor or accountant of the party) not authorised by the relevant party to receive the same, any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become aware during the continuance of this Agreement and each party shall use its best endeavours to prevent any such disclosure as aforesaid. However, for the avoidance of doubt, it is understood that information may be freely exchangeable between the Administrator and any subsidiary, holding or affiliated company of the Administrator in order that each Principal and each Company may receive the best possible service at all times, and, to the extent necessary therefore, with the Administrator's third party service providers and agents. Each Principal and each Company hereby expressly consent to all and any disclosures made by the Administrator to such third parties pursuant to this Clause.
- 6.7 All information and advice of whatever nature given by the Administrator to any Principal or any Company is for their sole use and shall not be published, disclosed or made available to third parties without the Administrator's prior written consent.
- 6.8 The Administrator hereby acknowledges and undertakes to hold all information disclosed to it by any Principal or any Company pursuant to this Agreement subject to the terms of this Agreement and otherwise in accordance with the provisions of the DPA.
- 6.9 Each Principal and each Company (on behalf of each individual whose personal data is provided to the Administrator), hereby expressly consent to the use and processing by the Administrator, in accordance with the terms of this Agreement, of all information and personal data disclosed to the Administrator by each Principal or each Company, to the transfer of such information and data outside the Isle of Man for the purposes of providing the Services and to receive data protection notices on behalf of the data subjects.

7. **Conflicts of Interest**

- 7.1 Each Principal and each Company hereby acknowledge and accept that the Administrator provides corporate administrative services (including the services of Officers) to a large number of companies, some of which may be in similar business and/or competition with any Company.
- 7.2 Notwithstanding Clause 7.1, if the Administrator becomes aware that a conflict of interest has arisen between the interests of any Principal or any Company and the interests of any other Principal or Company or any other client or clients of the Administrator, the Administrator shall notify such Principal, such Company and each other Principal or each other Company or the other client or clients of the existence of such conflict (but not any other information in relation thereto unless such Principal and such Company each agree). Each Principal and each Company agree that such notification shall not

constitute a breach of any duty of confidentiality or any duty owed hereunder or otherwise by the Administrator or any Officer.

- 7.3 If the Administrator becomes aware that a conflict of interest has arisen between the interests of any Principal, any Company or the Administrator, the Administrator shall notify such Principal and such Company of the existence of such conflict and such Principal and such Company hereby consent and agree to such notification.
- 7.4 In either of the circumstances described in Clauses 7.2 and 7.3, neither the Administrator nor any Officer shall be obliged to continue to provide the Services (and shall not be in breach hereof or otherwise) unless and until the Administrator has received the written consent of all persons so interested to the Administrator continuing so to do.
- 7.5 In either of the circumstances described in Clauses 7.2 and 7.3, the determination of whether a conflict of interest has arisen will be at the sole discretion of the Administrator and shall not be determined by any Principal, any Company or any other client of the Administrator.

8. Liability and Indemnity

- 8.1 Neither the Administrator nor any Agent shall be liable to any Principal or any Company, or to any other person in respect of anything done or omitted to be done by the Administrator or any Agent in carrying out their duties under this Agreement or their duties as Officers of any Company unless there is fraud or dishonesty on the part of the Administrator or any Agent when only the party acting fraudulently or dishonestly shall be liable.
- 8.2 The Administrator will not incur any liability for any loss arising by reason of a failure of a communication to or from the Administrator (howsoever transmitted or dispatched) to reach its intended destination, or for any interference or interception made of any communication in transit, or if transmitted by unauthorised persons whether or not resulting from an act or omission on the Administrator's part. Communications may be conducted by telephone, post, courier service, or electronic transmission (including e-mail) or by any other means that the Administrator may consider appropriate from time to time.
- 8.3 Each Principal and each Company covenant jointly and severally to indemnify and keep indemnified the Administrator and each Agent against any and all liabilities, costs, claims, demands, proceedings, charges, actions, suits or expenses of whatsoever kind or character that may be incurred or suffered by any of them howsoever arising (other than by reason of fraud or dishonesty on the part of the Administrator or any Agent) in connection with the provision of the Services or the performance of this Agreement.
- 8.4 Neither the Administrator nor any Agent shall be required to take any legal action either in their own name or in the name of any Company unless fully indemnified to their reasonable satisfaction for all costs and liabilities likely to be incurred or suffered by the Administrator or any Agent as the case may be and, if any Principal or any Company requires the Administrator or any Agent in any capacity to take any action which in the opinion of the Administrator or any Agent might make the Administrator or any Agent as agent liable for the payment of money or liable in any other way, the Administrator or any Agent shall be and be kept indemnified by the relevant Company in any reasonable amount and form satisfactory to them as a prerequisite to taking such action.
- 8.5 The indemnities given by this Agreement shall cover all reasonable costs and expenses damages and interest payable by the Administrator or any Agent in connection with any claim.
- 8.6 To the extent that the Administrator or any Agent is entitled to claim an indemnity pursuant to this Agreement in respect of amounts paid or discharged by the Administrator or any Agent, these indemnities shall take effect as joint and several obligations of each Principal and its Companies to reimburse the person making such payment or effecting such discharge.
- 8.7 The indemnification provided by this Agreement shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under any statute, agreement, the memorandum

and articles of association of such Company or otherwise and shall continue after the termination of this Agreement.

8.8 Each Principal hereby acknowledges and accepts that:

8.8.1 any Agent may enforce the indemnities herein contained in their favour directly against it and/or its Companies and notwithstanding that they are not party to this Agreement; and

8.8.2 the Administrator may as trustee for any Agent enforce against it and/or its the Companies the indemnities herein contained in the Administrator's favour,

and each concurrently or contemporaneously with the other (so that such enforcement may in the alternative) provided that each Principal shall not by virtue of this clause 8.8 be liable more than once in respect of the same subject matter.

8.9 Each Company, Principal and Principal's Agent hereby irrevocably authorise the Administrator to deduct the amount of any indemnity granted in this Agreement whenever invoked from any funds the Administrator holds in the Principal and/or each Company's name or on the Principal's behalf or in the name of the Company or on its behalf.

8.10 The Administrator's maximum liability to the Principal, each Company or any third party in respect of this Agreement, the Services and the Administrator's relationship with the Principal and the Company shall be capped at £2,000,000. In the event that the Principal wishes to discuss a higher limit, please contact the Administrator so that the Officers can obtain a quote for the Principal for the required professional indemnity cover.

9. Termination

9.1 Subject to the Companies Acts, this Agreement may be terminated by each Principal, each Company or the Administrator giving three months' prior written notice (or such shorter notice as the other parties may agree to accept) provided that this Agreement may be determined forthwith by notice in writing:

9.1.1 given by any of the Administrator in the event of a material breach by each Principal or any Company of their obligations hereunder, (such material breach being as determined by the Administrator); or

9.1.2 given by any party in the event that a petition has been presented for the winding-up (or the equivalent in another jurisdiction) of the Administrator, any Principal or any Company or that a receiver (or equivalent officer) is appointed over any assets of such party or (to the extent relevant) any Principal is declared bankrupt; or

9.1.3 given by the Administrator following notice given by any Principal in terms of Clause 9.1 of this Agreement and, as a consequence, choosing, in its absolute discretion, not to continue to provide the Services; or

9.1.4 given by the Administrator in the event that the Administrator becomes unable to perform its obligations hereunder without being in breach of FSA Legislation, whether by reason of the revocation of its licence thereunder by the Regulator (or the Regulator making the same subject to conditions or revised or additional conditions) or otherwise; or

9.1.5 given by the Administrator in the event that either of the circumstances described in Clause 7.2 and 7.3 arise and all the written consents described in Clause 7.4 have not been provided; or

9.1.6 given by the Administrator in the event any invoices raised by the Administrator remain unpaid for 60 days after issue; or

9.1.7 given by the Administrator where the Company commits the corporate offence under section 10 Bribery Act 2013 of failure to prevent bribery; or

9.1.8 given by the Administrator in the event that any Principal, Principal's Agent or Company becomes subject to any legal, regulatory or investigative proceedings (initiated in any jurisdiction).

- 9.2 If the Administrator has been appointed as any Company's Registered Agent (as defined in the Companies Acts), then in addition to any other provision this Agreement shall, where applicable, terminate at the expiry of any period of notice of resignation of the Registered Agent which may be served by the Administrator as provided in the Companies Acts.
- 9.3 If the Principal and/or the Company fails to appoint a suitable alternative service provider in respect of the Services provided to the Company within 7 days of the termination taking effect the Administrator shall be entitled immediately thereafter to resign from all positions and to cease providing the Services notwithstanding that such resignation or cessation of Services may leave the Company without the requisite officers, registered agent, nominated officer, registered office and liable to be struck off. In the alternative in such circumstances, and subject to giving the Principal and/or the Company 14 days' notice in writing, the Administrator shall be entitled to commence the dissolution or winding up of the Company.
- 9.4 In the event that, following termination of this Agreement, a suitable alternative service provider is not nominated by the Principal and/or the Administrator are obliged by law to continue providing the Services, such provision of Services shall continue to be governed by the terms of this Agreement and each of the Principal and the Company shall remain liable for the payment of fees in accordance with this Agreement.
- 9.5 For the purposes of this clause 9, a "**suitable alternative service provider**" shall mean a person licensed by the Regulator or other relevant regulator to provide the relevant Services or any other person the Administrator deems suitable (such as the Principal if the Company is to be taken in house).
- 9.6 Termination shall be without prejudice to any rights or liabilities of any of the parties hereto arising prior to or in respect of any act or omission occurring prior to termination.
- 9.7 In the event of termination, each Principal, each Company and the Administrator shall each procure that all such acts are done as may be necessary to give effect to such termination and (to the extent relevant) each Principal and each Company shall secure within one month of termination, and the Administrator shall, subject to payment of all amounts due to it hereunder, co-operate in the appointment of a new Registered Agent, substitute administrator and substitute officers as circumstances may require.
- 9.8 In the event of termination of this Deed, the Administrator shall be entitled to transfer any shares held by the Administrator (e.g. a nominee shareholder) into the name of the person listed as beneficial owner in the relevant declaration of trust or similar document.
- 9.9 Upon the termination of this Agreement and subject to the payment to the Administrator of all sums owing to it hereunder, the Administrator shall hand over to each Company or as it may direct all books of account, correspondence and records relating to the affairs of each Company which are the property of each Company and which are in its possession and which it is permitted to release as a matter of law. The Administrator shall be entitled to take copies if it so wishes at the Company's cost.
- 9.10 For the avoidance of any doubt, we shall have no liability or duty to make any filing on behalf of the Company where you or the Company are in breach of this Agreement (including, without limitation, where there are invoices outstanding) notwithstanding that such non filing could cause the Company to be struck off the Register of Companies and for its assets to vest bona vacantia.
10. **Dispute Resolution**
- 10.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination (hereinafter referred to as the "**Dispute**"), the parties hereto shall attempt to resolve the Dispute by negotiation. In such event and as and when the Dispute arises, one party may invite the others in writing to meet and to attempt to resolve the Dispute within seven days from date of the written invitation (the "**Written Invitation**").
- 10.2 Should the procedure as described in Clause 10.1 fail and the Dispute remains unresolved within seven days of the date of a party's Written Invitation, then in such event the matter shall be referred to the Administrator's Managing Director and each Principal's Managing Director or equivalent (if such

Principal is a company) or each Principal (if such Principal is an individual) and a meeting shall take place between such persons with a view to resolving same. Each of the parties shall use their best endeavours to arrange such a meeting within fourteen days after the date of the Written Invitation.

- 10.3 Should the procedure as described in Clause 10.2 fail or should for any reason the Dispute remain unresolved twenty one days after the date of the Written Invitation, the Parties may agree to submit the Dispute for determination by the Council of the Isle of Man Law Society. The determination shall be held in the Isle of Man and shall be subject to the Arbitration Act 1976 (as amended) save that the arbitrator shall act as an expert and not an arbitrator and provided that:
- 10.3.1 there shall be one arbitrator whose appointment shall be agreed between the Administrator and each Principal within twenty eight days of the date of the Written Invitation;
 - 10.3.2 in the absence of agreement, such arbitrator will be appointed by the Council of the Isle of Man Law Society;
 - 10.3.3 within seven days of the appointment of an arbitrator, the claimant will serve its points of claim upon the respondent;
 - 10.3.4 within seven days thereafter, the respondent shall serve its defence (if any);
 - 10.3.5 within seven days thereafter, there shall be a preliminary hearing held by the arbitrator to settle any further directions for hearing and the arbitrator shall at that time appoint a hearing date;
 - 10.3.6 the arbitration shall be held in the Isle of Man and the governing law and procedures shall be those of the Isle of Man;
 - 10.3.7 the award of the arbitrator shall be final and binding upon the parties; and
 - 10.3.8 the arbitrator shall publish a written reasoned award within seven days of the substantive arbitration hearing.
- 10.4 Where the Administrator and each Principal do not agree to arbitration, the Dispute shall be resolved in accordance with Clause 12.
- 10.5 Each party shall bear its own costs in respect of Dispute resolution and arbitration, save that, where arbitration takes place, the arbitrator may order otherwise.
- 10.6 The provisions of this Clause 10 are without prejudice to the Administrator's right to seek any form of injunctive relief from the courts where it deems it necessary to do so.

11. **Confidentiality & Records**

- 11.1 The Administrator and its Officers are committed to keeping the Principal's private information and the private information of the Company confidential. The Administrator may disclose such information only in the following circumstances:-
- 11.1.1. where the Administrator is compelled to do so by Isle of Man law or any other relevant or applicable law;
 - 11.1.2. to comply with a Court Order;
 - 11.1.3. where there is a duty to the public to disclose;
 - 11.1.4. where our interests require disclosure;
 - 11.1.5. where the Company's interests or the interests of any other relevant persons require disclosure;
 - 11.1.6. where the disclosure is made with the Principal's express or implied consent or the express or implied consent of the Principal's Agent;
 - 11.1.7. for fraud prevention or crime prevention purposes; or
 - 11.1.8. to sub-contractors or persons acting as the Administrators agents for the purposes of the provision of the Services.

- 11.2. The Principal and each Company hereby consent to the Administrator disclosing any of the Principal's and/or each Company's information which the Administrator holds to a foreign governmental or prosecuting authority where, in the Administrator's opinion, the interests of Andco Trust and Corporate Services Limited, the Company or any other relevant person requires disclosure. Unless the Administrator is prohibited from doing so by law, if the Administrator intends to make such a disclosure, the Administrator will give the Principal and/or each Company at least 14 days advance notice in writing during which time the Principal and/or each Company may object. The Administrator will consider the Principal's and/or each Company's objection but shall not be bound by it. The Principal and the Company hereby agree to hold the Administrator and its Agents harmless in respect of any disclosure of information by us in accordance with this Agreement. For the avoidance of any doubt, the Administrator shall not be liable to the Principal and/or the Company or any other person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure unless such loss, damage or expense was caused by the Administrator's wilful default or fraud.
- 11.3. The Administrator will keep the records and documents (electronic and hard copy) belonging and relating to the Company for as long as the Administrator is required to do so under applicable Isle of Man law and in accordance with the Administrator's internal document retention policy (as the same may be amended from time to time). The Administrator reserves the right to charge for retrieval, copying, couriers and administration time if the Administrator is requested to provide access to, or copies of, its files or the Company's files.
- 11.4. Conflicts of interest may arise between the Principal/the Company/any other relevant person and the Administrator or between the Principal/the Company/any other relevant person and another of our clients or client companies. Should the Administrator become aware of the existence of such a material conflict, the Administrator will notify the Principal and/or the Company of that fact. However, without prejudice to the foregoing, this engagement is not exclusive and the Administrator reserves the right to act for other clients, including the Principal's competitors.
- 11.5. The Administrator aims to provide the Principal with a fully satisfactory service at all times. If, at any time, the Principal is dissatisfied with the Administrator's service, the Administrator requests the Principal to contact [••] using the details in Clause 6.5 above. The Administrator undertakes to look into complaints promptly and to do what the Administrator can to resolve the position.
12. **Data Protection Notice**
12. Without prejudice to Clause 11, the Administrator will use the Principal and each Company (as applicable) information for administration, marketing, market research, customer services, crime (including tax evasion) prevention and detection, anti-money laundering, counter financing of terrorism, due diligence, beneficial ownership verification of identity, underwriting and statistical analysis. The Administrator will disclose the Principal and/or each Company's information to the Administrator's service providers, agents, relevant custodians and investment managers and similar third parties for these purposes. The Administrator may keep your information for a reasonable period to contact the Principal and/or each Company about our services.
- 12.2. To help the Administrator to prevent fraud, to check the Principal's identity and to prevent money laundering, the Administrator may search the files of credit reference, due diligence and similar agencies who may record any searches on the Principal's file.
- 12.3. The Principal hereby consents to the Administrator transferring the Principal's personal data to recipients in countries which do not provide the same level of data protection as the Isle of Man if necessary for the above purposes. In the latter case, if the Administrator does make such a transfer, the Administrator will put in place a contract to ensure that the Principal's information is adequately protected.
- 12.4. The Principal hereby consents to the Administrator disclosing any of the Principal (which include the Company) information which we hold to the Principals Agent.

12.5. When the Principal provides the Administrator information about another person, the Principal confirms that they have appointed the Principal to act for them, to consent to the processing of their personal data, including sensitive personal data and to the transfer of their information abroad and to receive on their behalf any data protection notices. By signing this Agreement or proceeding to instruct the Administrator to provide the Services, the Principal agrees to the terms of this Data Protection Notice.

12.6. The Principal has a right to receive a copy of the information the Administrator holds about the Principal if you apply to us in writing: Andco Trust and Corporate Services Limited, First Floor, 18-20 North Quay, Douglas, Isle of Man, IM1 4LE

13. **Miscellaneous**

13.1 **Entire Agreement**

This Agreement and the Schedules hereto, as the same may be amended from time to time represents the entire understanding between the parties and supersedes all prior agreements and undertakings whether written or oral.

13.2 **Amendment**

13.2.1 This Agreement may be unilaterally amended by Administrator with regard to:

- (a) fees and expenses payable hereunder by each Company to the Administrator (as referred to under paragraph 3.2), and
- (b) matters pertaining to legislation, regulation, or best business practice as may be determined by the Administrator, providing that any revised terms are communicated by Notice from the Administrator to the Principal or the Principal's Agent

13.2.2 Without prejudice to clause 13.2.1 above, each party hereto hereby agrees that a Company that is wholly beneficially owned by one or more Principal can become a party to this Agreement ("**Further Company**") provided that each Principal or the Principal's Agent sends a letter to the Administrator requesting that such Further Company is to become party to this Agreement (the "**Letter**") and the Administrator counter-signs such Letter. Following the issuing of the Letter by each Principal or the Principal's Agent and its countersignature by the Administrator, any Further Company, the Letter or a copy thereof shall be sufficient evidence of the acceptance by all parties that any Further Company is an additional party to this Agreement (without any requirement for any other Principal or the Principal's Agent to countersign or any Company to countersign). Upon such signature of the Letter by the Administrator and such Principal or the Principal's Agent, any Further Company shall be considered to be included in the definition of Company/Companies for all purposes under this Agreement.

13.2.3 Without prejudice to clauses 13.2.1 or 13.2.2 above, each party hereto hereby acknowledges that any Company may cause a Subsidiary Company to be incorporated, and that such Subsidiary shall become a party to this Agreement without any requirement for the Principal or the Principal's Agent to provide a letter to the Administrator requesting that such Subsidiary Company to become a party to this Agreement. Following the registration of the Company's interest in the capital of the Subsidiary Company no further evidence shall be required to record the acceptance by all parties that the Subsidiary Company be an additional party to this Agreement.

13.3 **Notices**

13.3.1 Any formal demand or notice required to be given hereunder shall be in writing and may be served on any party by electronic mail or courier, provided that:

- if by electronic mail, to the email address provided immediately after the name of each party on the execution page at the end of this Agreement (which shall be deemed to have been served on the day that it was sent, providing no delivery failure notification is received by the sender), or

- if being sent by courier, to the address provided for each party at the beginning of this Agreement (which shall be deemed to have been served on the day that it was delivered (and in proving such service it shall be sufficient to show proof of delivery by the courier company)).

13.3.2 The Administrator may communicate with any Principal and/or any Company by electronic mail (including unencrypted electronic mail) and shall not be liable for any loss or damage incurred by any Principal or any Company by the reason of the use of such electronic mail (whether arising from computer viruses or otherwise).

13.3 **Time**

Time shall not be of the essence of this Agreement.

14. **Governing Law**

This Agreement shall be governed by and construed in accordance with Isle of Man law and the parties hereto hereby submit to the exclusive jurisdiction of the courts of the Isle of Man provided that such submission shall not prevent the Administrator from taking proceedings against any Principal or any Company in another jurisdiction.

15. **Assignment**

15.1 This Agreement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable by the Principal.

15.2 The Administrator shall be entitled to assign and transfer both its rights and obligations hereunder (whether as a result of a corporate reorganisation, a sale of the Administrator's business or for any other reason) to any other party upon 30 days' notice in writing to the Principal and each Company. The Principal and each Company hereby irrevocably consents to the Administrator's absolute right to assign and transfer as set out herein.

16. **Severability**

The invalidity or unenforceability of any provision or part of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall continue in full force and effect except for any such invalid or unenforceable provision.

17. **Force Majeure**

The Administrator shall not be liable where the performance or prompt performance of this contract is prevented or affected by circumstances beyond its control.

18. **Third Party Rights**

With the exception of the rights granted to any Agent in accordance with the terms of this Agreement, no person who is not a party to this Agreement shall have any rights under or in connection with it under the terms of the Contracts (Rights of Third Parties) Act 2001.

19. **Commissions**

The Administrator will not accept remuneration from third parties in respect of transactions without the consent of the Principal.

20. **Standard Terms and Conditions**

This Agreement represents the Administrator's Standard Terms and Conditions which may be varied from time to time in accordance with prevailing legislation, regulation or best practice. Where so varied, the Administrator shall deliver to the Principal in the most expeditious manner an amended version of those Terms and Conditions, which upon receipt shall replace the terms of this Agreement or any other subsequent amendments.

21. **Counterparts**

This Agreement may be executed in counterparts and it shall not be necessary that each counterpart be signed by each party hereto so long as each party shall have duly executed and delivered a counterpart. Each Principal and each Company hereby acknowledges receipt of either a counterpart or a copy of this Agreement.

22. Acceptance of the terms of this Agreement

- 22.1 The Principal and the Company hereby confirms that the Principal has received, read and agreed to be bound by these general terms of business and the other terms of the Agreement.
- 22.2. The Principal and/or the Company, by proceeding to instruct the Administrator to provide any of the Services to the Company, it shall be deemed that all parties have accepted, and agree to be bound by, these general terms of business and the other terms of the Agreement.

SCHEDULE 1

CLIENT MONEY

The Administrator is required to communicate to clients certain information regarding client money. If the Administrator operates a client bank account or otherwise holds client money on behalf of a client, then the client is deemed to have read and understood the following information.

A. What is a client bank account?

A client bank account is a bank account held by, and in the name of Andco Trust and Corporate Services Limited in which the Administrator will hold money on trust for the client while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by the Administrator for the purpose of holding client money. The client bank account is segregated from any other bank account in the Administrator's name holding money which is the Administrator's money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking: see rule 3.2 of the Financial Services Rule Book 2013 (as the same may be amended or replaced from time to time) for the full definition of "**recognised bank**".

In relation to fiduciary services, please note that an account held in the name of the Company, or as trustee of a trust, is not a client bank account. It is mandated to the Company or the trustee of the trust and the Company or the trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money, the details relating to pooling of money in client bank accounts (as set out below) do not apply.

B. What different types of client bank accounts are there and what are the differences between them?

There are different types of client bank account. The main difference between the types of client bank account is what happens in the event of a bank failure (i.e. where, as a result of the failure, the client money held by the Administrator is insufficient to pay the claims of all clients).

It is therefore important that each client understands the risks associated with the different types of client bank account and ensure that the Administrator is made aware of each clients' preferences (if any) in this regard.

C. General client bank account

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of the Administrator's general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

D. Specified client bank account

A specified client bank account is a client bank account where —

- (i) you have chosen the bank where your money will be held; or

- (ii) we have chosen the bank for you and have let you know the name of the bank and the fact that the account is a specified client bank account within five business days of the account being opened.

A specified client bank account is intended to hold client money in a bank selected by you and by other clients. The account will be segregated from any other account holding client money. It will have the word “**specified**” (or an appropriate abbreviation) in its title.

If your money is held in a specified client bank account and the bank at which that money is held goes into default, the monies will not be pooled with client money held in any other client bank account and you could potentially lose the total amount held at the bank (subject to any compensation arrangements in place). Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the specified client bank account. However, you would not be entitled to claim against any other client bank account (at that or any other bank) in respect of that money.

On the other hand, if your money is held in a specified client bank account at a bank other than the bank which is in default, your money will not be pooled with client money held in any other client bank account (at that or any other bank) and so in the event of default of another bank you would not lose any of your money.

If you want your money to be held in a specified client bank account, you must ask us to open one for you. You may select the bank at which it is opened or, if you would prefer, we may select a bank for you.