

# FIRST NAMES GROUP

## TERMS AND CONDITIONS

### DEFINITIONS

A. In these terms and conditions, where the context so admits:

“**Administrator**” means First Names (Isle of Man) Limited and where the context so admits any Agent.

“**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 Proceeds of Crime Act 2008, the Anti-Terrorism and Crime Act 2003, the Terrorism (Finance) Act 2009 and the Money Laundering and Terrorist Financing Code 2013 all 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 or terrorist financing.

“**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.

“**Engagement Letter**” means any engagement letter incorporating these terms and conditions (as amended from time to time);

“**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.

“**Indemnified Person**” means the Administrator and/or any Agent.

“**Partnership Act**” means the partnership Act 1909 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 thereto

“**Regulator**” means (for each Isle of Man incorporated Company) the Isle of Man Government Financial Services Authority or any successor body from time to time carrying out its functions under the FSA or (for each Company incorporated outside of the Isle of Man) the equivalent body under locally applicable law and regulations.

“**Rule Book**” means the Financial Services Rule Book 2009 as amended or re-enacted from time to time.

“**Services**” means the administrative services to be made available to each Company by the Administrator as described in the Engagement Letter as the same may be amended and/or varied from time to time by agreement in writing by each Company and the Administrator.

“**VAT**” means value added tax that is levied in accordance with the Value Added Tax Act 1996.

B. Words importing the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter genders.

C. The headings are inserted for convenience and shall not affect the construction of this document.

- D. 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 document as it applies in relation to that Act.

## **STANDARD TERMS OF BUSINESS**

The following comprise the standard terms and conditions governing the relationships between (1) the Administrator, (2) the Partnership, acting herein and at all times by the General Partner (each as defined in the Engagement Letter) and (3) each and/or all of the Limited Partner(s) (as defined in the Engagement Letter).

The Services are detailed in the Engagement Letter. The Engagement Letter and these Terms and Conditions constitute the exhaustive basis on which the Administrator is to provide services to the Partnership (and together constitute "this Agreement").

The Limited Partner(s) give the undertakings and indemnities set out herein in consideration for the Administrator agreeing to provide the Services to the Partnership.

### 1. The Administrator's duties

- 1.1 The Administrator is appointed to act by the Partnership and its duties are owed solely to the Partnership on the basis of the Agreement. The Administrator will provide the Services (or such other services as may be agreed in writing between the Partnership and the Administrator) with the reasonable skill and care of a professional corporate service provider in all cases as soon as reasonably practical. Time shall not be of the essence of this Agreement.
- 1.2 The Partnership and the Limited Partner(s) jointly and severally agree that in connection with the provision of the Services the Administrator at its sole discretion may instruct legal and/or other advisors from time to time either on behalf of the Partnership or on its own behalf when such advice or services may reasonably be required and it is agreed that such costs shall be covered by the invoicing, or where relevant, the indemnity arrangements referred to herein. If the Administrator instructs any adviser to act on behalf of the Partnership, 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 the Partnership's behalf.

### 2. The duties of the Partnership and the Limited Partner(s)

- 2.1 The Partnership and the Limited Partner(s) jointly and severally covenant and warrant to the Administrator:
- 2.1.1 that they shall at all times and on demand provide, or cause to be provided, to the Administrator such information, records, documentation 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 the Partnership is in compliance with the Partnership Act;
- 2.1.2 Without prejudice to clause 2.1.1 above, they agree to provide to the Administrator as soon as reasonably practicable following a request all information and/or documentation which the Administrator may reasonably require from time to time for the purposes of ensuring that the Administrator complies with either the provisions of the AML Legislation or any other legislation or regulatory guidance which from time to time may be in force in the Isle of Man or other relevant jurisdiction that requires the Administrator to establish, maintain or operate measures to prevent money laundering or the financing of terrorism (such information and/or documentation aforesaid hereinafter being referred to as "Customer Due Diligence Information"), 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 the General Partner or any Limited Partner 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; and
- 2.1.3 that the Administrator shall not be required to incur any expense in the discharge of its obligations or make any payment on behalf of the Partnership save in circumstances where it has received sufficient funds in advance or it will be reimbursed forthwith for having incurred such expense or made such payment.
- 2.2 The Partnership and the limited Partner(s) each warrant to the Administrator that:
  - 2.2.1 they has taken all appropriate tax and legal advice in all relevant jurisdictions with regard to the establishment and operation of the Partnership;
  - 2.2.2 the activities or proposed activities of the Partnership will not breach the laws (to include, for the avoidance of doubt, the fiscal or exchange control laws) of any relevant jurisdiction;
  - 2.2.3 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.
- 2.3 The Partnership acknowledges and agrees that until the General Partner and/or the Limited Partner(s) (as the case may be) has complied in full with any request to provide Customer Due Diligence Information the Administrator shall be under no duty to perform or continue to perform any of the Services. Furthermore, the Administrator shall be under no obligation to carry out any act where to do so would in the opinion of the Administrator amount to a breach or possible breach of any applicable law including without limitation the AML Legislation.
- 2.4 The extent and/or nature of the Customer Due Diligence Information to be requested by the Administrator shall take account of any relevant supervisory or regulatory rules or guidance which may apply from time to time to the Administrator.
- 2.5 The Partnership undertakes forthwith to inform the Administrator of any matters that might affect the Administrator's willingness or ability to provide, or continue to provide, any of the services described in the Engagement Letter or any matter that is material to the management or affairs of the Partnership or the Administrator.
- 3. Fees and invoicing arrangements
  - 3.1 A schedule of the Administrator's scale of charges as at the date the Engagement Letter is attached to the Engagement Letter. Subject to any contrary agreement in writing in relation to annual or other periodic charges the Administrator shall be entitled to vary such scale of charges by not less than 30 days prior notice in writing to the Partnership. Upon written request the Administrator shall provide a copy of its scale of charges as varied from time to time to the General Partner.
  - 3.2 The Partnership agrees forthwith on demand to indemnify the Administrator in respect of all and any liabilities, costs or expenses incurred by the Administrator in the course of providing the Services.
  - 3.3 The Administrator shall raise invoices for fees and disbursements incurred on behalf of the Partnership at least annually. The Administrator may raise invoices more frequently as it deems appropriate. The Partnership agrees to pay and discharge such invoices within 30 days of the date of invoice. In the event that the Partnership does not pay any invoice within 30 days of the date of invoice (an "Overdue Invoice"), the Limited Partner(s) jointly and severally hereby agree, covenant and undertake to pay and discharge such invoice forthwith on demand.
  - 3.4 Notwithstanding clause 3.3, the Administrator shall be entitled at its option to arrange for payment of any invoices either out of the Partnership bank account under the control of the Administrator or from monies held in Client Bank Accounts on behalf of the Partnership.

- 3.5 The Administrator reserves the right, where fees have been invoiced and payment is outstanding, to exercise a lien over any documents or assets belonging to the Partnership and/or the Limited Partner(s) which may be in its possession, in respect of any and all outstanding fees.
- 3.6 In the event that an Overdue Invoice is outstanding, the Administrator reserves the right to charge interest on all overdue amounts at a rate of 2% per annum above the one month sterling Libor rate, accruing daily.
- 3.7 The Administrator reserves the right to charge the Partnership its administrative costs in relation to pursuing or arranging payment of any Overdue Invoice in accordance with its scale of charges, as amended from time to time.
- 3.8 Each of the Partnership and the Limited Partner(s) agree to jointly and severally indemnify the Administrator in respect of all and any liabilities, costs or expenses (including but not limited to all legal fees) incurred by the Administrator in the course of or in connection with taking action to recover debts due under any Outstanding Invoice on a full indemnity basis.

#### 4. Storage of documents

- 4.1 The Administrator operates a policy whereby all documentation is held by it in electronic format.
- 4.2 To the extent permitted by law original documentation received by the Administrator will be copied and stored electronically and then shredded.
- 4.3 The Administrator will keep the records and documents belonging and relating to the Company as long as it is required to do so under applicable law and in accordance with its internal policy.

#### 5. Indemnity and Limitation of Liability

- 5.1 To the extent permitted by law, the Partnership and the Limited Partner(s) jointly and severally undertake and agree to indemnify and keep indemnified each Indemnified Person against all and any costs, claims, demands, expenses, proceedings, suits, actions, charges, damages and liabilities whatsoever (including, without limitation, legal costs and expenses on a full and complete indemnity basis) that may be incurred or suffered by any Indemnified Person however arising (other than by reason of wilful default, fraud or dishonesty on the part of any Indemnified Person) in connection with the provision of the Services or the performance of this Agreement and/or their duties as officers of the Company. The Administrator accepts this indemnity for itself and as trustee for each Indemnified Person.
- 5.2 The Administrator's liability (together with that of any Indemnified Persons) in respect of all and any breaches of contract or breaches of duty or fault or gross negligence or grossly negligent misstatement or otherwise howsoever and of whatever nature arising out of or in connection with this Agreement shall be limited and shall not exceed the amount of fees paid to the Administrator for the relevant financial year in which the alleged liability arises, which limit shall cover claims of any kind whatsoever (including interest and costs) arising out of or in connection with this Agreement, or €100,000, whichever is lesser, provided that this provision shall have no application to any liability for death or personal injury arising from the gross negligence of the Administrator or any Indemnified Person or to any liability arising as a result of the wilful default, fraud on the part of the Administrator or any Indemnified Person.
- 5.3 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, facsimile or electronic transmission (including e-mail) or by any other means that the Administrator may consider appropriate from time to time.
- 5.4 The Administrator shall not be required to take any legal action either in its own name or in the name of the Partnership unless fully indemnified to its reasonable satisfaction for all costs and liabilities likely to be incurred or suffered by the Administrator as the case may be and, if the Partnership requires the Administrator in any capacity to take any action which in the opinion of the Administrator might make the Administrator as agent liable for the payment of money or liable

in any other way, the Administrator shall be and be kept indemnified by the Partnership in any reasonable amount and form satisfactory to them as a prerequisite to taking such action.

5.5 The indemnities given by this Agreement shall cover all reasonable costs and expenses damages and interest payable by the Administrator in connection with any claim.

5.6 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, or otherwise and shall continue after the termination of this Agreement.

5.7 The Partnership and the Limited Partner(s) hereby acknowledge and accept that:

5.7.1 any Agent may enforce the indemnities herein contained in their favour directly against him and/or his connected companies and notwithstanding that they are not party to this Agreement; and

5.7.2 the Administrator may as trustee for any Agent enforce against him and/or his connected companies the indemnities herein contained in the Administrator's favour,

and each concurrently or contemporaneously with the other provided that neither the Partnership nor the Limited Partner(s) shall by virtue of this clause 5.7 be liable more than once in respect of the same subject matter.

## 6. Information, confidentiality and data protection

6.1 The Administrator agrees that where the Partnership or the Limited Partner(s) gives it confidential information it shall use all reasonable endeavours to keep it confidential.

6.2 The Partnership and Limited Partner(s) each accept and acknowledge the obligations of the Administrator 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 Partnership Act and without prejudice to the generality of the foregoing the obligations and representations set out in paragraph 6.3 below.

6.3 Partnership and Limited Partner(s) each accept and acknowledge the obligations of the Administrator to:

6.3.1 take such acts as it considers appropriate to comply with applicable AML Legislation (including anti-money laundering disclosures) and agree that any bona fide action taken by, or admission on the part of, the Administrator pursuant thereto or in connection therewith, shall not constitute a breach of contract or render the Administrator liable in respect thereof; and

6.3.2 take such acts and make such disclosures of information and documents relating to the Partnership and Limited Partner(s) as may be required to enable the Administrator to comply with its obligations under FSA Legislation and AML Legislation and (in connection with the provision of the Services to the Partnership) to assist third parties to comply with their obligations under AML Legislation and Partnership and Limited Partner(s) each agree that the Administrator shall not 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 Regulator or to the auditors or reporting accountants of the Administrator, and they hereby expressly consent to all or any such disclosures.

6.4 Save as aforesaid, none of the parties shall, unless compelled to do so by any court of competent jurisdiction, either during the continuance of or after the termination of the 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 the Partnership may receive the best possible service at all times, and,

to the extent necessary therefor, with the Administrator's third party service providers and agents. The Partnership and Limited Partner(s) each hereby expressly consent to all and any disclosures made by the Administrator to such third parties pursuant to this Clause.

- 6.5 The Administrator hereby acknowledges and undertakes to hold all information disclosed to it by the Partnership and Limited Partner(s) pursuant to the Agreement subject to the terms of this Agreement and otherwise in accordance with the provisions of the DPA.
- 6.6 The Partnership and Limited Partner(s) (on behalf of each individual whose personal data is provided to the Administrator), each 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 the Partnership and/or Limited Partner(s), 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.
- 6.7 The Administrator shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any person to incur any personal liability and the Partnership and Limited Partner(s) agree that the Administrator shall not be liable for refusing to take any such action.

## 7. Non-Exclusive

- 7.1 The Partnership and Limited Partner(s) hereby acknowledge and accept that the Administrator provides corporate administrative services (including the services of Officers) to a large number of companies and/or partnerships, some of which may be in similar business and/or competition with the Partnership and Limited Partner(s).
- 7.2 Notwithstanding Clause 7.1, if the Administrator becomes aware that a conflict of interest has arisen between the interests of the Partnership and Limited Partner(s) and the interests of the Administrator or any other client or clients of the Administrator, the Administrator shall notify the Partnership and Limited Partner(s) or the other client or clients of the existence of such conflict (but not any other information in relation thereto unless the Partnership and Limited Partner(s) agree). The Partnership and Limited Partner(s) 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 In the circumstances described in paragraph 7.2, the Administrator shall not 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.
- 7.4 In the circumstances described in paragraph 7.2, 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 the Partnership or Limited Partner(s) or any other client of the Administrator.

## 8. Monies held by the Administrator

- 8.1 A client bank account is a bank account held by, and in the name of, the Administrator in which the Administrator will hold money on trust for the Partnership or Limited Partner(s) (as the case may be) while it remains in the account. All money held in a client bank account is referred to as client money.
- 8.2 A client bank account is specially created by the Administrator for the purpose of holding money for the Partnership or Limited Partner(s) and the money of other clients. A client bank account is segregated from any other bank account in the Administrator's name holding money which is the Administrator's money.
- 8.3 All client bank accounts are held at recognized banks. A recognized 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 Isle of Man Financial Services Authority Financial Services Rule Book 2011, as amended, for the full definition).

- 8.4 In relation to the Services, an account held in the name of the Partnership is not a client bank account. It is mandated to the Partnership and the Partnership 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 detailed below) do not apply.
- 8.5 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.
- 8.6 In the event of a default of a bank where the Administrator holds 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 any general client bank account will lose an equal proportion of their money, whether or not the bank where that client's money is held with is in default. This loss will be adjusted by any compensation arrangements in place through the Isle of Man's Depositors' Compensation Scheme.
- 8.7 Monies may be withdrawn from a client bank account only if it represents cleared funds and:-
- (a) it is not clients' money;
  - (b) it is part of a cheque or other payable order paid into a client bank account, which includes both clients' money and other money, and as soon as practicable after cleared funds in respect of that money are credited to the account, all monies which are not clients' money shall be withdrawn from the client bank account;
  - (c) it is properly required to make a payment on behalf of a client or client company; or
  - (d) it is for transfer to another client bank account or to a bank account in the client's or client company's own name.
- 8.8 Unless otherwise agreed in writing by the Administrator, client monies held in client bank accounts will be held on a current account and no interest will be allowed thereon. If any bank where client monies are held charges negative interest on balances held in a particular currency, such interest will be deducted from client balances as applicable, and prior to funds being transferred out.
- 8.9 The Administrator accepts no liability whatsoever for any loss, damage or liability incurred directly or indirectly by Partnership and/or the Limited Partner(s) as a result of the insolvency, liquidation, winding up, failure, collapse of, or similar event occurring in relation to, the Administrator's and/or the Partnership's bankers who operate any of the Administrator's general clients' accounts and/or the Partnership's accounts which results directly or indirectly in the Administrator's and/or the Partnership's bankers being unable, in whole or in part, to repay any deposit balance in any of the Administrator's general clients' accounts and/or the Partnership's accounts (the "Bank's Failure to Repay"). The Partnership and the Limited Partner(s) hereby agree to hold the Administrator and each of its directors, officers, employees, agents or servants harmless in respect of the Bank's Failure to Repay. The Partnership and the Limited Partner(s) accept and acknowledge that there are alternative arrangements available to them in relation to the funds placed in the Administrator's general clients account; and that by placing funds in the Administrator's general clients account, each of the Partnership and the Limited Partner(s) agrees to the terms of this exclusion of liability and irrevocably acknowledges the reasonableness of this exclusion.

## 9. Notices

- 9.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission, or e-mail to the party to be served at that party's address as set out in the Engagement Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).
- 9.2 The Partnership/the Limited Partner(s) hereby authorise the Administrator to communicate with them by unencrypted electronic mail and agree that the Administrator shall have no liability for any loss or liability incurred by the Partnership/the Limited Partner(s) by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby release the Administrator from any

such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of an infected email.

9.3 The Administrator will not accept instructions, recommendations or correspondence of any other kind, by means of mobile telephone text message, in any circumstances.

10. Assignment

The terms of this Agreement shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable in whole or in part by Partnership or the Limited Partner(s) without the prior written consent of the Administrator. The Administrator shall be entitled to assign its rights and benefits hereunder to any other person upon 30 days prior notice in writing to the Partnership and the Limited Partner(s).

11. Termination of Services

11.1 This Agreement may be terminated by the Administrator or the Partnership giving 30 days written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon this Agreement and the rights and obligations of the parties (save as set out in clauses 5 and 6 and in respect of antecedent breaches) cease and terminate.

11.2 This Agreement may be terminated with immediate effect by notice in writing by either the Partnership or the Administrator in the event that:-

- (a) the other party commits any material breach of its obligations under this agreement or under any other agreement between the parties and has failed to remedy it such breach within a reasonable time, if such breach is capable of being remedied; or
- (b) the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against him or a receiver or administrator is appointed in respect of it or
- (c) any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets;
- (d) anything analogous to any of the foregoing occurs in relation to the other under the law of any jurisdiction.

11.3 The Administrator shall be entitled to terminate this Agreement with immediate effect by written notice to the Partnership in the event that any legal proceedings are commenced against the Partnership and/or the Limited Partner(s) (including any injunction or investigation proceedings).

11.4 The Administrator shall be entitled to terminate the Agreement with immediate effect by written notice to the Partnership and the Limited Partner(s) in the event that either the Partnership or the Limited Partner(s) fail to provide within a reasonable period of time all Customer Due Diligence Information reasonably requested by the Administrator.

11.5 The Administrator shall be entitled to terminate the Agreement with immediate effect by written notice to the Partnership and the Limited Partner(s) in the event that invoices raised by the Administrator remain unpaid 60 days after issue.

11.6 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.

11.7 In the event of termination, the minimum annual charge will not be pro-rated or refunded

11.8 In the event of termination the Administrator, the Partnership and the Limited Partner(s) shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Partnership and the Limited Partner(s) shall within 30 days of the date of termination procure the appointment of a successor administrator and the Administrator shall, subject to payment of all amounts due to it, co-operate with the Partnership and the Limited Partner(s) in relation to such appointment.



- 11.9 Upon the termination of this Agreement, the Administrator shall deliver to the Partnership or to whom it may direct all books of account, correspondence and records relating to the affairs of the Partnership which are the property of the Partnership and which are in the Administrator's possession.
- 11.10 In any case where the Administrator is entitled to terminate the arrangements for the provision of the Services, the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of the Services under this Agreement for such period and on such basis as it may determine and during such period the Administrator shall not have any duty to provide any Services.

12. Entire Agreement & Variation

These Terms and Conditions and the Engagement Letter constitute the entire agreement between the parties in relation to the Partnership. These Terms and Conditions (as varied from time to time) are posted on the Administrator's website [www.firstnames.com/terms](http://www.firstnames.com/terms) (the "Website"). Without prejudice to the Administrator's right to amend its fees from time to time under clause 3.1, the Administrator reserves the right to vary, amend or add to any of the terms or conditions of the Agreement and will give notice to you of any variation, such notice to be deemed duly given to you by the Administrator 30 days after posting the new terms (with a date of issue clearly marked thereon) on the Website. You agree to review the Website frequently to ensure that you are aware of the latest terms of the Agreement.

13. Law and jurisdiction

- 13.1 The Agreement shall be governed by and construed exclusively in accordance with Isle of Man law and any dispute arising in respect thereof shall be subject to the jurisdiction of the Isle of Man High Court and the Partnership and the Limited Partner(s) hereby submit to the jurisdiction of the Isle of Man High Court.
- 13.2 The Partnership and the Limited Partner(s) acknowledge that the Administrator is bound by regulatory obligations under Isle of Man law and agree that any action or inaction on the part of the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.

14. Commissions

- 14.1 Any benefit whether direct or indirect and including any fees or commission payments received
- (a) on any purchase or sale of investments; or
  - (b) by reason of the Administrator acting in any capacity for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units of which are comprised in the assets of the Partnership; or
  - (c) under any banking, investment advisory or other arrangement entered into on behalf of the Partnership; or
  - (d) in respect of the provision of any other services to or in connection with the Partnership

may be retained by the Administrator, or credited against the Administrator's time ledgers for the Partnership, at the total and absolute discretion of the Administrator.

