

TERMS AND CONDITIONS (the "Terms")

1. Definitions and interpretation

1.1. In these Terms, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Affiliate" means (i) in relation to First Names and the Client (if a body corporate), each of its holding companies, subsidiaries and associated companies (as those expressions are defined by the Companies (Guernsey) Law 2008, as amended) and any related companies from time to time and their respective successors in title; (ii) if the Client is an individual, the heirs and personal representatives of each individual Client; and (iii) in all circumstances, any person from time to time controlling, controlled by, or under common control of, either First Names or the Client.

"Commencement Date" means the date specified as the Commencement Date in the Letter of Engagement or, if no date is specified, the date the provision of the Services commenced.

"CRS" means the Common Reporting Standard as approved by the Organisation for Economic Co-operation and Development on 15th July 2014.

"Common Reporting Standard Due Diligence Procedures" means steps First Names takes to meet its obligations to comply with the CRS;

"Client" means the individual Owner or Owners or trustee (as the case may be) to whom the Letter of Engagement is addressed.

"Exchange of Information" means the provision of information by First Names pursuant to FATCA, the CRS or Part 7 of the Small Business Enterprise and Employment Act 2015 relating to the PSC Register, Beneficial Ownership Registration regulations or any similar or analogous regulations or legislation in any jurisdiction (whether in force at the date of the Letter of Engagement or enacted subsequently thereto) which imposes any obligation upon either or both of First Names or the Entity to provide information.

"Employees" means any or all directors, other officers, employees, agents, staff,

contractors and consultants of First Names from time to time.

"Entity" means and includes any corporation, company, partnership, association, foundation, trust or other person for which Services are provided and shall include, where the context permits, a structure including two or more of the foregoing.

"FATCA" means the Foreign Account Tax Compliance Act :

- i. sections 1471 to 1474 of the US Internal Revenue Code of 1986 (the "Code") or any associated regulations or other official guidance;
- ii. any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above; or
- iii. any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"First Names" means First Names (Guernsey) Limited and each or, as the context requires, any of its Affiliates.

"Group" means First Names Holdings Limited, a company registered in the Isle of Man under registration number 8116V and any entity which is a direct and indirect Subsidiary thereof.

"Guernsey" means the Island of Guernsey, Channel Islands.

"Letter of Engagement" means the letter addressed between First Names (as the administrator) and the Client (and in the case of administration of a corporate entity, that corporate entity) together with any appended schedules that sets out the Services and refers to these Terms.

"PSC Register" means the register of Persons with Significant Control created pursuant to the Small Business Enterprise and Employment Act, 2015 (a statute of England and Wales).

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“Regulations” means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s)).

“Representatives” means and includes any individual or company provided by First Names who shall act as a director or other officer, secretary, manager, signatory, foundation council member, trustee or shareholder of any Entity or any agents or delegates engaged by First Names to perform all or any part of the Services.

“Schedule of Charges” means the schedule of charges for the provision of Services from time to time issued by First Names.

“Services” means all the services carried out for or on behalf of or in connection with the Client or any Entity (whether before, during or after its existence) by First Names or any Representative or Employee (including, without limitation, the establishment, administration, termination or dissolution of an Entity, the provision of trustees, directors, officers, secretaries, nominees, members, unitholders, foundation council members or partners of, to or in respect of an Entity, the provision of a registered office or accommodation, correspondence or administrative address for an Entity and the transfer of any Service to another service provider) as more particularly set out in the Letter of Engagement and any other services as agreed from time to time by the Client and First Names in writing.

“Subsidiary” has the meaning set out in section 531 of the Companies (Guernsey) Law 2008 (as amended).

“Termination” means the termination for any reason of First Names’ agreement to provide Services.

- 1.2. In these Terms words importing the singular include the plural (and vice versa), words importing gender include any gender, expressions referring to a “person” or “persons” include corporate bodies, individuals and any body of persons corporate or unincorporated, and headings are inserted for convenience only and shall not affect the construction or interpretation of these

2. Terms and conditions

- 2.1 Save to the extent that these Terms may be wholly or partly excluded by another agreement in writing between First Names and the Client and/or the Entity, these Terms govern the basis upon which First Names provides the Services. In the event of any ambiguity or conflict between these Terms, the Letter of Engagement shall prevail.
- 2.2 Unless earlier accepted, these Terms and the Letter of Engagement will be deemed to have been accepted by the Client (irrespective of whether the Client has signed the Letter of Engagement) upon receipt from the Client or his agent of any request, oral or written, in any matter.
- 2.3 First Names may procure that each Entity enters into a direct agreement with it to be bound by these Terms.
- 2.4 First Names reserves the right to vary these Terms and/or the Schedule of Charges in its sole and absolute discretion from time to time during the course of provision of Services to the Entity without the prior consent of the Client.
- 2.5 A copy of these Terms and/or the Schedule of Charges and any variations thereto from time to time in force will be sent to the Client in hard copy upon written request. These Terms and any future variations thereto are also published on the First Names International Website at www.firstnames.com by way of written public notice to all current and prospective Clients. Any amendment to these Terms will take effect and be binding when the revised document is published on the First Names Group Website.

3. Client’s professional advice

- 3.1 As a condition of the provision of Services, the Client confirms that all necessary tax, legal and professional advice has been taken, and where appropriate followed, in order to ensure that the establishment, transfer, conduct and use of the Entity complies with all relevant Regulations and achieves the objectives of the Client. First Names is not responsible for advising the Client on such matters.

3.2 In particular, without prejudice to the foregoing, the Client confirms that proper tax advice has been taken in respect of each relevant country of residence, domicile and/or citizenship of the Client (and of any beneficial or intermediate owner or beneficiary of an Entity) and in respect of any relevant country of activity of any Entity in order to ensure that the establishment, transfer, conduct and use of the Entity complies with all relevant Regulations and achieves the objectives of the Client.

3.3 The Client must continue to review the position of any Entity managed by First Names or to which First Names provides Services and will continue to take any legal, tax or professional advice that may be required on an ongoing basis to ensure that the establishment, transfer, conduct and use of the Entity continues to comply with all relevant Regulations and continues to achieve the objectives of the Client.

4. Authority to take steps and advice

4.1 First Names may from time to time take, or procure the taking of, such steps as First Names thinks fit in order to further the business, protect the assets and/or preserve the good standing of an Entity.

4.2 First Names may from time to time take, or procure the taking of, such professional or other advice in relation to an Entity as First Names thinks fit.

4.3 Any such steps or advice shall be at the expense of the Entity (but may at the sole and absolute discretion of First Names be paid by First Names and charged to the Entity as a disbursement).

4.4 If First Names is responsible for the selection and engagement of counsel, experts, agents, lawyers, accountants, auditors or other professional persons to provide advice or assistance, or to act on the Client's behalf in relation to the Entity or otherwise, such counsel, experts, agents, lawyers, accountants, auditors or other professional persons will be engaged by First Names as the Entity's agent and the Entity will be responsible for their charges, in addition to those of First Names. First Names shall not be responsible for any act or omission of such counsel, experts, agents, lawyers, accountants, auditors or other professional persons.

4.5 Save as required by law in relation to a particular Entity, there shall be no

obligation on First Names or its Representatives or Employees to take any such steps or advice and the taking of the same shall be at First Names' sole and absolute discretion, where appropriate in consultation with the Client.

5. Delegation

5.1 First Names may appoint agents or other delegates to perform in whole or in part any Services or matters connected with the Services in which case, such delegation shall, for the avoidance of doubt, be undertaken and performed in accordance with applicable Regulations.

5.2 Save as required by law in relation to a particular Entity, there shall be no obligation on First Names or its Representatives or Employees to appoint any such agent or delegate and the appointment of the same shall be at First Names' sole and absolute discretion.

5.3 Any such appointment shall be at the expense of the Entity (but may at the sole and absolute discretion of First Names be paid by First Names and charged to the Entity as a disbursement).

5.4 To the greatest extent permitted by law, neither First Names nor any Representative or Employee shall be liable for any loss caused to any person by agents, delegates or other persons whose appointment or the continuation thereof has been made in good faith and without neglect.

6. Provision of information

6.1 All information provided by the Client to First Names must be true, complete and not misleading and will be so maintained at all times.

6.2 The Client must, immediately upon becoming aware of any relevant facts, notify First Names of (a) any event which could be reasonably foreseen as having an adverse effect on the ability of the Client or the Entity to discharge its obligations as they fall due or carry on its activities or upon First Names' willingness for any other reason to continue to provide the Services; (b) any changes, proposed or otherwise, in the ownership, or beneficial, or intermediate ownership or beneficiary of an Entity; and (c) in respect of the Client or Entity, any actual or threatened litigation in any jurisdiction or any actual or threatened

investigation or prosecution by any judicial, regulatory or police authority and any progress thereof (and will immediately provide First Names with such details in relation to the same as First Names may from time to time require).

- 6.3 The Client must promptly provide First Names with all other information which is from time to time requested by First Names in order to enable First Names (so far as is possible and in its direct control) to ensure that the Entity is run in a proper and business-like manner and complies with all applicable Regulations.
- 6.4 Without prejudice to the generality of the foregoing, the Client must promptly provide First Names on request with full details of any controller, settlor, beneficiary, donor, founder, protector, guardian or intermediate or ultimate beneficial owner of any Entity including any person adding to or receiving assets from the Entity, and any person on whose instructions, advice or signature First Names shall be requested to act, as First Names shall require from time to time.
- 6.5 The Client must immediately inform First Names of any material changes to any information provided.
- 6.6 The Client and the Entity acknowledge that First Names may be required from time to time in connection with the provision of the Services, to allow access to its information technology systems or to supply copies of information (including without prejudice to the foregoing, any information held in connection with the anti-money laundering and other obligations of First Names under applicable Regulations in respect of the Client and/or the Entity) to other third parties and/or may be required to suspend the provision of any Service or any aspect thereof or otherwise decline or delay the implementation of any instruction received from or on behalf of the Client. The Client and the Entity acknowledge that First Names may not be able and shall not be compelled, save by any court or authority with competent jurisdiction to inform the Client or any entity of any action or inaction contemplated by this paragraph 6.6.

7. Tax returns

Any taxation returns required to be submitted in the country of residence of the Client or elsewhere in connection with the Client or any Entity in connection with any funds derived from

the Entity, will be submitted at the appropriate times by the Client or alternatively the Client will advise First Names in writing of the need for such returns to be submitted should the submission of tax returns form part of the Services provided by First Names, and in which case the Client shall promptly provide all such information and documentation as First Names may reasonably require in respect of such submission.

8. Funding

- 8.1 The Client must ensure that the Entity will be properly funded at all times to allow for the prompt payment of any liabilities of the Entity as and when they arise and will promptly provide any such funding as and when requested. Failing such payment, the Client acknowledges that First Names may raise, or procure the raising of, such funds through the sale of any assets held by the Entity or by obtaining loans secured against such assets.
- 8.2 The Client must at all times keep the Entity in cash funds to a minimum balance of £5,000 sterling (or equivalent in foreign currency, where relevant) or such larger sum as may be agreed.
- 8.3 In the event that the Entity does not hold enough cash funds to discharge all of its liabilities, including fees, the Client will put the Entity in cash funds in order to meet such liabilities within 10 working days of notification of such shortfall.

9. Liabilities

- 9.1 Nothing in these Terms and Conditions limits or excludes First Names liability for:
- (a) death or personal injury caused by its negligence;
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any other liability which cannot be limited or excluded by applicable law.
- 9.2 Neither First Names nor any Representative or Employee shall be liable for any failure or delay in the performance of any obligations in connection with the Services which arises (a) out of circumstances which are beyond the reasonable control of First Names and/or (b) any failure of the computer or communication systems of First Names (or of any agent or relevant third party).

- 9.3 Neither First Names nor any Representative or Employee shall be liable for:
- (a) loss of profits;
 - (b) loss of sales or business;
 - (c) loss of agreements or contracts;
 - (d) loss of anticipated savings;
 - (e) loss of, or damage to, goodwill;
 - (f) loss of use or corruption of software, data or information; or
 - (g) any indirect or consequential loss.
- 9.4 The aggregate liability in respect of any claims of any sort (including interest and costs) whether in tort, contract, under statute or otherwise against First Names, its Employees and Representatives arising out of or in connection with an Entity (or a group of Entities having wholly or partly the same ownership) shall be limited to two times the annual remuneration payable for any Service from which the liability directly arises. Any claim made by the Client or any other person in respect of any loss, liability or damage arising from or in connection with First Names' provision of the Services must be made within three years of the date on which the Services giving rise to the claim were performed. First Names shall not be liable for any indirect or consequential loss or damage suffered by the Client in any circumstances.
- 9.5 The liability of First Names, its Representatives and Employees for any claim shall be proportionately reduced by the extent to which any other party is liable at law (disregarding any contractual limitation on liability, insolvency or other impediment to recovery) for the same loss or damage to the same claimant.
- 9.6 Neither First Names nor any of its Representatives and Employees shall be liable for (a) any adverse legal, tax or other consequences which may be caused by the the appointment of new officers to the Entity pursuant to Clause 29.8 or the termination of the Entity pursuant to Clause 29.9 or by the activities of the Client or by any person connected with the Client; (b) any adverse legal, tax or other consequences which may be caused by the use to which an Entity is put by the Client or by any person connected with the Client; or (c) any loss or damage which may arise out of the commercial decisions of the Client or any person connected with the Client.
- 9.7 The Client will at all times hold First Names, its Representatives and Employees harmless and indemnify them (and their successors, heirs and personal representatives) to the greatest extent permitted by law against all losses (whether such losses are direct, indirect or consequential), actions, suits, proceedings, claims, demands, damages, costs, expenses and liabilities (or actions, investigations or other proceedings in respect thereof) whatsoever which may arise from the provision of the Services, which, without prejudice to the generality of the foregoing, shall include any liability arising as a result of any act or omission of First Names pertaining to any obligation it may have in relation to the Exchange of Information, other than liabilities arising from the fraud, wilful default or gross negligence of the party sought to be made liable.
- 9.8 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of First Names or any Representative or Employee, and shall remain in full force and effect without limit in time notwithstanding Termination.
- 9.9 Promptly after receipt by a party of notice of the assertion of any claim or demand or the commencement of any action, suit or proceeding in respect of which indemnity may be sought against the Client under these Terms, the party receiving such notice shall notify promptly in writing the other party thereof. Without affecting in any way the obligation of the Client hereunder, First Names shall have the right to participate in and, to the extent that it may wish, to assume the defence of any such action, suit, proceeding, claim or demand with legal or others advisors selected by First Names. Any such action, suit, proceeding, claim or demand may be settled by First Names in consultation with the Client, but at the sole and absolute discretion of First Names.
- 9.10 Nothing in this Clause shall limit or exclude any liability that cannot lawfully be limited or excluded (including liability for fraud or fraudulent misrepresentation).
- 10. Payment of fees**
- 10.1 First Names may debit the Entity's bank account(s) or its other assets with its annual fees within fourteen days of such fees and disbursement being raised and

with all other fees within fourteen days of a copy of the fee account being sent to the Client.

10.2 If payment of any fees is not or cannot be made out of the assets of an Entity within thirty days of the same becoming due, the Client shall be jointly and severally liable with the Entity for the payment of the same.

10.3 Any fees charged in advance by First Names will not be refundable should the Client decide to close the Entity or to transfer it to another service provider.

For the purpose of this Clause, “fees” includes disbursements of any kind and other out-of-pocket expenses.

11. Representation

The Client will not represent itself as a representative, agent or officer of any Entity or to purport to enter into agreements or contracts (verbal or otherwise) on behalf of any Entity or bind the Entity in anyway, unless the Client is an officer of the Entity or unless otherwise previously agreed in writing by the Entity.

12. Instructions

12.1 First Names is authorised but not obliged to act on any instructions or recommendations or requests or advice received (whether by email, telephone, fax, in writing or otherwise) from any person that First Names believes to be duly authorised by the Client. First Names is not obliged to verify the identity of any person purporting to be authorised. First Names is not required to follow instructions which are in its sole and absolute discretion contrary to law, accepted ethical standards, or any regulatory practices or in any other circumstances where it reasonably considers that it would be inadvisable to do so.

12.2 Although First Names may act upon oral instructions, requests or advice it may nevertheless at its discretion require them to be put in writing before carrying them out.

12.3 Instructions, requests or advice given to First Names by the Client must not contain any falsehood and if acted upon must not require or involve any unlawful act.

12.4 All information given in relation to any instructions, requests or advice must be accurate.

12.5 Neither First Names nor any Representative or Employee shall be liable:

- (a) for failure to comply with any instructions which are not in writing;
- (b) for failing to comply with any instructions which are incomplete, ambiguous or contain errors;
- (c) for the non-receipt or delay of any instruction, written or otherwise;
- (d) for the lack of authority of any person purporting to give instructions;
- (e) for any delay in acting owing to its requiring evidence or further evidence of the authority of the person giving instructions;
- (f) for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney or other instruments or documents believed by it to be genuine and, if appropriate, validly signed;
- (g) for acting in accordance with any authority or instruction provided by electronic mail in circumstances where the email account of the Client or of any person authorised by the Client to communicate with First Names has been accessed by a third party or “hacked”, copied, cloned or in any circumstances where the electronic instruction is given by a person fraudulently purporting to be either the Client or a person authorised by the Client to communicate with First Names; or
- (h) for acting or not acting in the circumstances set out in Clause 6.6.

12.6 The Client must keep First Names advised of the Client’s contact details so that First Names is able to communicate with the Client as and when required.

12.7 Unless otherwise instructed by the Client in writing as to a preferred method of communication, First Names shall be entitled to communicate with the Client by letter, telephone, electronic mail or fax and to use letter, telephone, electronic mail or fax as a means of communication with third parties in respect of matters on which First Names is instructed on the Client’s behalf or in respect of any Entity.

12.8 The Client acknowledges that electronic mail is not secure, may contain viruses and is not necessarily reliable. First

Names does not encrypt messages and transmission is via a public network. First Names is not liable for breach of confidentiality or non-receipt or otherwise and shall be entitled to be indemnified against any resulting liability provided that First Names has acted in good faith. Additionally, the risk associated with all electronic mail shall rest with the Client and not First Names and in no circumstances, to the extent permitted by law, shall First Names be liable in such respect.

- 12.9 First Names reserves the right to record telephone calls from time to time and otherwise to maintain such records in order to comply with applicable Regulations (each of which such records will be the property of First Names and may be used in the event of any dispute).

13. Assets under management

- 13.1 Save as required by law in relation to the particular Entity, neither First Names nor any Representative or Employee is bound to interfere with the management or conduct of any business owned by the Entity or its subsidiary or associate.
- 13.2 Save as required by law in relation to the particular Entity, neither First Names nor any Representative or Employee shall be required to diversify the investments or assets of the Entity.
- 13.3 To the greatest extent permitted by law, the Client agrees to indemnify First Names and each Representative and Employee against any liability whatsoever which may arise from a failure to interfere with the management or conduct of any business owned by the Entity or its subsidiary or associate or to diversify the investments or assets of the Entity.

14. Good standing and lawfulness

- 14.1 As a condition of the provision of Services, the Client confirms that (except as specifically disclosed in writing to First Names) neither the Client, its Affiliates nor any other person associated with the Entity:
- (a) has been convicted of any criminal offence or is or has been subject to regulatory sanction of any kind;
 - (b) has been declared bankrupt, entered into a voluntary insolvency arrangement had their property declared en désastre or been subject to some event having equivalent effect occurs in any part

of the world;

- (c) has been disqualified from acting as a director or similar officer of any corporate body; or
- (d) holds or has held any material political appointment or is related to any person who holds or has held any material political appointment.

- 14.2 As a further condition of the provision of Services, the Client confirms:

- (a) that any funds/assets which are or will be introduced into the Entity by the Client or any person or other entity associated with the Entity are or will be from a legitimate source and not derived from or connected with any activity which is or could be construed to be unlawful, illegal or immoral either in the country of origin or in the Island of Guernsey;
- (b) that, in particular, the funds used to establish or from time to time finance the Entity are not the proceeds of money laundering as defined in the Proceeds of Crime (Criminal Justice) (Bailiwick of Guernsey) Law 1999 (or any other enactments or amendments to the enactments as may be enacted by or on behalf of the States of Guernsey in relation to anti-money laundering or countering the financing of terrorism from time to time) and that no funds paid into or made over the Entity at any time will be the proceeds of money laundering or dealt with in any way for the purpose of money laundering or the financing of terrorism;
- (c) that the Entity is not, has not been and will not be engaged or involved directly or indirectly in any unlawful activity or used for any unlawful purpose;
- (d) that the Entity will not be used in any manner contrary to any applicable Regulations;
- (e) that (except as specifically disclosed in writing to First Names) there is no litigation threatened or pending in relation to the assets introduced to or of the Entity or the activities of the Client or the Entity;
- (f) that the Client will not engage in any activity that requires the Entity to be licensed in any jurisdiction or which will require a consent or approval without first obtaining such licence, consent or approval

- nor will the Client engage in any activity in breach of any conditions attached to such a licence, consent or approval;
- (g) that it shall notify First Names before alienating, assigning, selling, pledging, encumbering or disposing of any part of its interest in the Entity.

15. Client's obligation

- 15.1 Unless otherwise agreed with First Names the Client shall procure that at all material times the Entity complies with all filing requirements in any applicable jurisdiction and that all taxes, regulatory and governmental dues payable by the Entity in accordance with applicable Regulations are discharged in full and in a timely manner.
- 15.2 The Client shall at all times review and understand the numbers and classes of any stocks it holds either personally, via a nominee or other entity which holds stocks on its behalf and shall advise First Names immediately upon becoming aware that such stocks, when aggregated with any and all stocks held by First Names in the Entity (or in any Entity) in which the Client has an interest are at such levels or amounts as to require notification to any stock exchange, regulator or other government body.
- 15.3 The Client shall at all times comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption (Bailiwick of Guernsey) Law 2003.
- 15.4 The Client shall not engage in any activity, practice or conduct which would constitute an offence under The Prevention of Corruption (Bailiwick of Guernsey) Law 2003 if such activity or practice or conduct had been carried out in the Island of Guernsey.
- 15.4 The Client shall immediately report to First Names and request or demand for or offer of any undue financial or other advantage of any kind made in connection with the terms of this Agreement or the operation of the Entity.

16. Provision of services

- 16.1 First Names will provide, or procure the provision of, the Services and such further services as may be requested by and agreed from time to time with the

Client or any Entity in writing until Termination.

- 16.2 First Names will not do, and will not be required to do, anything which in its sole and absolute opinion is contrary to applicable Regulations or conflicts with the constitutional or constitutive documents of the Entity or exposes or could potentially expose First Names or any Representative or Employee to any risk of civil or criminal liability or prosecution or regulatory sanction (in Guernsey or elsewhere) or which in its opinion could damage its reputation or good standing.
- 16.3 First Names will report to the Client as and when requested on any dealing of any Entity managed by First Names or to whom First Names provides Services.
- 16.4 Where First Names provides Representatives to the Entity, they will be entitled to approve contracts or arrangements to be entered into between the Entity and First Names and shall not be required to account to the Client or the Entity for any fees received by them or First Names in so acting.

17. Confidentiality

- 17.1 Subject to Clause 6 (Provision of Information) and Clause 34 (Assignment), First Names will keep confidential all information concerning the Entity and/or the Client which is not publicly available and any transactions or matters in which the Entity and/or the Client may be engaged unless:
- (a) First Names is required to disclose information concerning the Entity and/or the Client by virtue of the anti-money laundering laws of Guernsey or other relevant jurisdictions or by any other laws of Guernsey or by order of the Guernsey Courts or any other courts of competent jurisdiction or otherwise under applicable Regulations;
- (b) First Names is required to disclose information pursuant to any applicable rules, regulations or legislation pertaining to the Exchange of Information;
- (c) First Names is authorised to disclose any information by the Entity or the Client or in the case of the Entity being a trust, a beneficiary or protector of the trust;

- (d) First Names considers in its sole and absolute discretion that such disclosure is necessary or appropriate in the furtherance of the interests of the Entity and/or the Client;
 - (e) First Names is of the view in its sole and absolute discretion that failure to make such a disclosure is likely to have material adverse consequences for First Names or any Representatives or Employees;
 - (f) First Names is of the view in its sole and absolute discretion that such disclosure is necessary for the proper performance of the Services or the proper continuance of the management and administration of the Entity;
 - (g) such disclosure is authorised or required by the constitutional documents of the Entity or any quasi governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s));
 - (h) the information concerned is already in the public domain other than by reason of any disclosure on the part of First Names;
 - (i) where First Names is working with other advisers to the Entity, First Names may disclose such information to other advisers in furtherance of the provision of the Services, as is in the opinion of First Names appropriate; or
 - (j) such disclosure is in First Names' opinion necessary in order to defend any claim against First Names or any Representative or Employee.
- 17.2 First Names shall not be required or under a duty to disclose to the Client or the Entity any information First Names may have or be deemed to have about any matter affecting the Entity which First Names may have acquired in the course of acting for or providing services to any other entity or client or in any way other than in connection with the provision of the Entity.
- 17.3 First Names shall not be liable in respect of any information or documentation pertaining to the Client, the Entity or any person interested thereunder ("the Subjects") where such information has been passed to a third party which assists First Names to provide the Services and that third party requires the information or documentation in order to comply with the anti-money laundering laws of Guernsey or any other relevant jurisdictions or any other laws of Guernsey or any other relevant jurisdictions or an order of the Guernsey Courts or any other courts of competent jurisdiction or otherwise under applicable Regulations.
- 18. CRS, FATCA, the UK IGA and the PSC Register**
- 18.1 Under the CRS First Names may be required to automatically pass on certain information to the tax authorities in the jurisdiction in which it operates. This information is exchanged with other governmental authorities. As a result, First Names may in respect of the Client or any relevant Entity:
- (a) apply CRS Due Diligence Procedures to identify financial accounts held by: (i) one or more Reportable Persons (as defined in the CRS); or (ii) by certain passive entities (as defined in the CRS) where such entities have controlling persons (as defined in the CRS) that are Reportable Persons; and
 - (b) report information about the account holder(s) along with financial information about those accounts to the tax authorities in the jurisdiction in which it operates for exchange with the governmental authorities of the relevant Reportable Jurisdiction(s) (as defined in the CRS).
- 18.2 In line with its reporting obligations under FATCA, First Names may in respect of the Client or any relevant Entity:
- (a) conduct a review to identify whether the Client or any Entity is reportable under FATCA; and
 - (b) disclose any information it is required to disclose in relation to financial accounts held directly or indirectly by US Persons (as defined in FATCA) to the Guernsey tax authorities or any other relevant authorities.
- 18.3 Subject to paragraph 18.5 below, the Client shall, within 30 days of a reasonable request by First Names:
- (a) confirm to First Names whether they are:
 - i. a FATCA Exempt Party; or

- ii. not a FATCA Exempt Party; and
 - (b) supply to First Names such forms, documentation and other information relating to their status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including inter-governmental agreements) as First Names reasonably requests for the purposes of First Names' compliance with FATCA.
- 18.4 If the Client confirms to First Names pursuant to paragraph 18.3 above that they are a FATCA Exempt Party and they subsequently become aware that they are not, or have ceased to be a FATCA Exempt Party, the relevant party shall notify First Names within 30 days.
- 18.5 Paragraph 18.3 above shall not oblige First Names or the Client to do anything which would or might in their reasonable opinion constitute a breach of:
- (a) any law or regulation;
 - (b) any fiduciary duty; or
 - (c) any duty of confidentiality.

19. Fees

- 19.1 Subject to any arrangements to the contrary documented in the Letter of Engagement, the fees charged by First Names to the Entity for the Services will be in accordance with the Schedule of Charges published by First Names from time to time.
- 19.2 The Schedule of Charges shall be available to the Client on request with a copy being sent annually with the annual fee invoice.
- 19.3 First Names reserves the right to charge an increment to the Schedule of Charges where the work, expertise, circumstances or benefit to the Entity or Client reasonably dictates a higher charge. Wherever possible such charges will be agreed in advance with the Client or Entity involved.
- 19.4 A charge of 7.5% of the annual administration fee may be payable to cover disbursements such as to cover costs of phone calls, faxes, postage, storage costs, scanning and photocopying expenses.

- 19.5 All fees are stated exclusive of any taxes or duties which the Client or Entity will be responsible for the payment of whether they be due to First Names or an appropriate authority.
- 19.6 First Names will normally present invoices on a quarterly basis. However, this frequency may change should the activity of the Entity determine an earlier or later invoicing period and First Names reserves the right to change the period without notice to the Client.
- 19.7 First Names also reserves the right to advise, in advance, of a different charging basis from its Schedule of Charges.
- 19.8 Where a fee note contains a charge for disbursements in relation to filing fees, tax or similar items, these will not normally be paid by First Names until settlement is received in the form of cleared funds. On receipt of cleared funds in relation to disbursements First Names will not regard these funds as Client monies and as such they will not be placed on a separate Client bank account.
- 19.9 All monies disbursed by First Names on behalf of a Client or Entity, whether or not in respect of the matter upon which First Names has been instructed, will be recoverable in full.
- 19.10 First Names may require payment on account of fees or disbursements before commencing or continuing work on any matter.
- 19.11 Unless otherwise agreed all fees and expenses will be invoiced and paid in pounds sterling. All fee invoices are due for payment in full in sterling on receipt and without any deduction for bank or other charges or by way of set-off or counterclaim.
- 19.12 In the event of late payment of an invoice or a request for money on account not paid within seven days of request, First Names reserves the right to suspend the provision of Services and to charge for all work done to that date. In addition, First Names may charge interest and administration fees on outstanding invoiced amounts in line with the provisions detailed on the Schedule of Charges.
- 19.13 Any fees charged in advance by First Names will not be refundable should the Client decide to close the Entity or to transfer it to another service provider.

- 19.14 First Names will be entitled to recover on a full indemnity basis, any costs incurred (in Guernsey or elsewhere) by First Names in collecting overdue amounts, including court costs and all the costs of any agents or other professional advisers (including lawyers) First Names may appoint to collect such amounts.
- 19.15 First Names will be entitled to recover on a full indemnity basis, any costs incurred or time spent after the termination of this agreement in respect of any matter, including (but without prejudice to the generality of the foregoing) as a result of any litigation, investigation or regulatory matter involving the Entity or the Client.

20. Additional time based fees

- 20.1 Time based administration fees will be charged at varying rates depending on the nature of the work and the level of the person undertaking such work.
- 20.2 The precise rate will be based on a number of factors, including:
- (a) the time spent working on the matter;
 - (b) whether the work required to be done was of a routine nature or in connection with a specific transaction;
 - (c) the complexity, difficulty or novelty of the matter including the expertise or specialist knowledge which the matter requires whether generally or in relation to a specific transaction;
 - (d) the amount of information or the volume of documents First Names may have to review in connection with the Entity's business;
 - (e) the importance and urgency of any action required to be taken in connection with the Entity's business;
 - (f) the specialised knowledge and responsibility of the individual undertaking such work;
 - (g) the place and time at which any work required to be done was carried out;
 - (h) if appropriate, the value of the property or subject matter involved whether generally or in relation to a specific transaction.

21. Monies held by First Names

- 21.1 First Names is not a bank. Monies held by First Names are held directly with a number of banks and First Names is free in its sole and absolute discretion to use any bank or banks in the provision of the Services.
- 21.2 A designated bank account may be opened in the name of the Entity or any Representative (as applicable) and operated under a separate mandate. Under normal circumstances the signatories will be the authorised signatories of First Names.
- 21.3 Where these accounts are maintained interest received or charged and bank transfer and any other charges charged by the bank will be in accordance with the rates negotiated with that bank. For the avoidance of doubt, any such charges will be debited directly from the relevant bank account.
- 21.4 The choice of bank at which any designated account is maintained is a decision for the Representatives of the Entity concerned and will involve consideration of all of the circumstances appropriate to that Entity. No warranty whatsoever is given by First Names as to the creditworthiness or suitability of any banking institution and First Names does not accept liability for loss or damage suffered due to the failure of any third party (including, but not limited to, a bank) to meet its obligations or liabilities.
- 21.5 Whilst it is normally envisaged that a designated account will be opened as detailed in these Terms, First Names maintains a general customer account for use in appropriate circumstances where funds cannot be immediately allocated to a designated account. The funds held on this general account are pooled but the funds belonging to each Entity are clearly identified within the customer account ledgers of First Names. Unless agreed in writing, interest will not normally be paid on monies held on the general customer account and any specific charges will be deducted from the balance held on the general customer account for the Entity concerned.
- 21.6 On receipt of any monies, First Names must be satisfied as to the source of such funds. First Names may be bound by regulations to notify the relevant authorities if it has any doubts as to the source of funds which it or the Entity receives.

22. Custody

- 22.1 Where First Names is requested to hold assets on behalf of an Entity (as opposed to circumstances where the Entity has appointed a custodian to act directly on its behalf) First Names will either hold those assets through its own nominee or safe custody arrangements or appoint a suitable custodian to act in that respect.
- 22.2 First Names may decline to hold any particular asset and in particular does not usually accept items of value such as jewellery and bearer certificates to be held by First Names or through First Names' safe custody arrangements.
- 22.3 Charges made by third party custodians together with any insurance premiums and related expenses will be payable in full by the Entity concerned.
- 22.4 Where appropriate, charges will be applied in respect of First Names' own nominee or safe custody services and will be notified in advance.

23. Conflict of interest

- 23.1 First Names reserves the right to provide Services to other entities and other clients at its discretion.
- 23.2 In the event that either party becomes aware of a material conflict of interest affecting it, that party shall notify the other and the Entity and, if possible, procedures will be put in place to ensure confidentiality and independence of advice and action.
- 23.3 In any case where First Names considers that there is a conflict of interest in First Names acting in more than one capacity, First Names will have complete discretion to determine whether First Names continues to act in all such capacities with the consent of any relevant parties or (if it considers it appropriate) of the Royal Court of Guernsey, or whether First Names should cease to act in any one or more such capacities, resulting in termination of the provision of one or more of the Services.
- 23.4 In the event that First Names decides in these circumstances to terminate the provision of any Services to an Entity, First Names will not be liable for any expense or loss arising from such termination, including but not limited to any loss arising from a lost opportunity for any person (including the Client, the Entity and all persons interested therein).

24. Commissions

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 First Names 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 an Entity; or
- (c) under any banking, investment advisory or other arrangement entered into on behalf of the Entity; or
- (d) in respect of the provision of any other services to or in connection with the Entity,

may be retained by First Names, or credited against First Names' time ledgers for the Entity, at the total and absolute discretion of First Names.

25. Tax, legal and investment advice

- 25.1 First Names is not and does not hold itself out as being expert in or having knowledge of the laws or regulations of any jurisdiction and, in particular, does not provide any advice on matters relating to tax in any jurisdiction in relation to the Entity or the Client or any other person.
- 25.2 First Names does not provide and does not hold itself out as providing investment advice.

26. Transfers and transmissions

All transfers and transmissions of monies, assets or documents are made at the risk of the Entity and the Client (as applicable). First Names, its Representatives and Employees shall not be liable for any loss, damage or delays in transfer or transmission which is not directly caused by the fraud, wilful misconduct or gross negligence of First Names.

27. Data protection and personal privacy

- 27.1 The Client and First Names acknowledge that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 or any regulations made thereunder or any legislation amending, replacing or modifying same (the "Data Protection Law") the Client and the Entity are the Data Controllers and First Names is the Data Processor in respect of any Personal Data.

- 27.2 In order for First Names to provide the services to the Client and the Entity, the Client hereby grants First Names a non-exclusive, royalty free licence to use, store and process the Personal Data to the extent necessary to provide the Data Processing Services and following completion of the Data Processing Services this licence shall cease save to the extent that retention of the Personal Data by First Names is reasonable for record keeping purposes, in relation to a dispute between the parties or where required by applicable law.
- 27.3 In commencing and continuing to use the professional services of First Names, the Client shall be deemed to warrant, covenant and represent to First Names on its behalf and on behalf of the Entity that the Data Subjects to whom the Personal Data relates, have each consented to the Personal Data being processed in accordance with these Terms and Conditions within or outside of the European Economic Area (“EEA”), including in the United States;
- 27.4 The Client shall indemnify and keep indemnified and hold harmless First Names against all claims, demands, actions, costs, expenses, liabilities, losses and damages which First Names may suffer or incur by reason of (i) the disclosure of the Personal Data to First Names by the Client or Entity; (ii) the use of the Personal Data by First Names in accordance with this Agreement; (iii) the use of the Personal Data by First Names in accordance with this Agreement outside of the EEA; and (iv) breach of this Agreement by the Client or Entity.
- 27.5 First Names may authorise a third party (sub-contractor) to process the Personal Data provided that the sub-contractor's contract:
- (a) is on terms which are substantially the same as those set out in these Terms and Conditions; and
 - (b) terminates automatically on termination of the Letter of Engagement for any reason.
- 27.6 First Names may also use such Personal Data for marketing activities such as internal market research or contacting the customer by post, telephone, e-mail, fax or other means with details of services, products and features available from First Names or any associated companies. The Client may at any time request that relevant personal data is not

used for such purposes and First Names will not send such information to anyone who at any time asks First Names for this to stop.

- 27.7 In this Clause, the following terms shall have the following meanings:

“**Data Controller**”, “**Data Processor**” and “**Processing**” shall have the meanings given to such terms in Section 1(1) of the Data Protection Law;

“**Data Processing Services**” means the provision of any data processing services which form part of First Names’ obligations pursuant to the Letter of Engagement and these Terms and Conditions in respect of the personal data and “process”, “processing” and “processed” shall have the meaning defined in any Applicable Law;

“**Data Subject**” is an individual who is the subject of Personal Data; and

“**Personal Data**” has the meaning set out in Section 1(1) of the Data Protection Law and relates only to personal data, or any part of such personal data, in respect of which the Client or Entity is the Data Controller and in relation to which the Data Processor is providing services under the Letter of Engagement.

- 27.8 First Names shall process any personal data it holds in order to provide the Services (“Personal Data”) in accordance with the Data Protection Law,.
- 27.9 First Names acknowledges that the Client has the right to access this information at any time in order to check whether it is accurate and up-to-date.
- 27.10 Personal Data may be processed for the purposes of administration of the Entity by First Names and its Affiliates, by third parties who provide services to First Names and/or the Entity and by the Client’s financial adviser. Such processing may involve the transfer of Personal Data out of the EEA (including to and from the United States of America) and the Client acknowledges and agrees to such transfer.
- 27.11 In executing the Letter of Engagement, the Client is deemed to warrant, covenant and represent to First Names that the individuals to whom the Personal Data relates (if any) have each consented, under all Applicable Laws, to their Personal Data being processed in

accordance with these Terms and Conditions outside of the EEA, including to and from the United States of America.

28. Storage of files and papers

- 28.1 Whilst providing the Services First Names reserves the right but has no obligation to make electronic copies of documents and records. First Names reserves the right to destroy hard copies and store the remainder electronically.
- 28.2 Where, as part of the provision of Services, First Names has created internal memoranda, attendance notes and any other documents concerning the Entity and/or the Client and/or any other relevant person for its own purposes, such documents shall not belong to the Entity nor the Client and First Names shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction.
- 28.3 First Names may retain copies of all documents and correspondence (whether in electronic form or otherwise) belonging to the Entity for six years from the date of Termination of its appointment or otherwise in accordance with the directions of the Guernsey Financial Services Commission or other competent authority or court or as required under applicable Regulations.
- 28.4 Any continued retention of records, files, papers and documents (other than originals) after six years (whether in electronic form or otherwise) is on the clear understanding that First Names has the right to destroy all such files at such time as First Names considers appropriate unless First Names has been instructed and agreed to the contrary at or prior to the Termination of First Names' provision of Services or have been otherwise directed by the Guernsey Financial Services Commission or other competent authority or court. By acceptance of these Terms and accepting or continuing to accept the Services, the Client is deemed to have consented to the destruction of First Names' files on the foregoing basis. If First Names is instructed and agrees to retain files beyond the six year period, First Names reserves the right to charge for doing so. First Names may also charge for the retrieval of documents or information after Termination of the Letter of Engagement whether such retrieval is made at the request of the Client, pursuant to the order of a court or

regulatory authority of competent jurisdiction, for the purposes of legal or regulatory proceedings or otherwise.

- 28.5 Notwithstanding First Names' agreement to retain documents, whether during or after the provision of Services, First Names will not be liable for any loss, destruction or damage to such documents howsoever caused.

29. Termination

- 29.1 Subject to Clause 30.1, Clause 30.2, and Clause 34.3 the Letter of Engagement may be terminated upon either party giving three months' notice in writing to the other party.
- 29.2 First Names shall be entitled to immediately terminate the Letter of Engagement at any time by notice in writing if:
- (a) the Client commits any material breach of its obligations to First Names under the Letter of Engagement or under these Terms and (if such breach shall be capable of remedy) fails within twenty (20) days of receipt of notice in writing served by First Names requiring the Client so to do, to make good such breach to the satisfaction of First Names;
 - (b) in the sole and absolute opinion of First Names the Client cannot meet its payment obligations under the Letter of Engagement or these Terms;
 - (c) First Names becomes aware that the Client or the Entity is or may be subject to investigation by any judicial or regulatory authority in any part of the world or that criminal proceedings are instituted or threatened against the Client or the Entity;
 - (d) the Client fails to promptly supply such anti-money laundering or other crime prevention information as First Names shall in its sole and absolute discretion require, or supplies information which in the sole and absolute discretion of First Names is false, incomplete or misleading;
 - (e) First Names considers in its sole and absolute discretion that termination is necessary or appropriate because of a conflict of interest which has arisen or may arise;
 - (f) any fees or disbursements payable for the Services remain

- unpaid in whole or part for more than 60 days after the invoice date;
- (g) First Names considers in its sole and absolute discretion that its good standing or reputation will be materially adversely affected by its continued relationship with the Client or the Entity; or
- (h) First Names considers in its sole and absolute discretion that it is not appropriate for First Names to continue its relationship with the Client or Entity.
- 29.3 The Letter of Engagement shall be terminated immediately, upon one party giving to the other party notice of immediate termination in the event of the other party:
- (a) being declared en désastre;
- (b) becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of a bona fide reconstruction or amalgamation upon terms previously approved in writing by the other party);
- (c) a receiver being appointed over any of its assets; or
- (d) if some event having equivalent effect occurs in any part of the world.
- 29.4 On Termination, First Names agrees that it will arrange for the prompt transfer of all books, records, documents and assets of the Entity to the new managers, administrators or trustees (as appropriate) and for the resignation of any officers or trustees or other Representatives provided to the Entity, subject to the payment of all outstanding fees and the execution of suitable deeds of appointment and retirement and indemnities in relation to any trust and such other conditions as First Names may reasonably impose. For the avoidance of doubt, where First Names provides Representatives to any Entity, First Names and the Client agree that on Termination of the Services First Names shall not be required to continue to provide such Representatives to the Entity or may do so on such terms as it shall in its sole and absolute discretion determine.
- 29.5 Any fees in relation to ceasing to act for an Entity and the transfer of its administration etc. (which may include legal fees) will be charged on time spent basis at the relevant charging rates applicable to the Representative and/or Employees concerned in dealing with the transfer. No credit will be given for any fees paid in advance for the current year. First Names will be entitled to charge fees at its usual rates for any work relating to the transfer of the assets of the Entity.
- 29.6 After Termination (for whatever reason) of the provision of the Services, First Names is entitled to retain all papers, documents and other records which have come into existence in the course of provision of Services until all fees and disbursements due to First Names or its agents in connection with the provision of Services shall have been unconditionally settled in full.
- 29.7 Where notification of termination is given by First Names to the Client, the Client agrees to arrange, where applicable, for the appointment of new managers, administrators, trustees etc. (as appropriate) as soon as possible and shall procure that all actions necessary for the transfer of the Entity to the new managers, administrators, trustees etc. (as appropriate) is undertaken promptly and all fees unpaid by the Entity or due to First Names at the time of transfer will be paid by the Client. The Client shall, where necessary in the opinion of First Names, cooperate with First Names to the fullest extent possible within its powers in securing the services of another service provider and in the transfer of all relevant Services and property in accordance with applicable Regulations.
- 29.8 The Client further agrees that in the event of new managers, administrators, trustees not being found within a period of fourteen days from the end of the notice period as stipulated by First Names from time to time then the Client (unless prohibited by law or by the terms of any trust deed) will if necessary to effect such resignation, accept appointment as a director or other officer of any company and trustee of any trust to which notice has been given under these terms.
- 29.9 If no suitable replacement willing to accept the position can be found within three months of the date of written notice from First Names, then First Names reserves the right after discussion with such persons as First Names consider appropriate to terminate, dissolve or wind-up the Entity and appoint all the assets amongst the beneficiaries/shareholders.

29.10 Subject to payment in full of all fees and disbursements, First Names will in cases where a successor service provider has been appointed, liaise with that service provider to provide originals (or, if so requested, copies) of any documents belonging to the Entity which First Names may be holding or which First Names may have under their control and which have come into existence during the period of provision of the Services. First Names may retain copies of all such original documents and may require payment of its reasonable copying charges in advance of providing any such documents. If, after Termination, First Names receives, from any person entitled to do so, a specific request for information concerning a matter in relation to the provision of Services and/or a request to retrieve specific documents and other papers, First Names reserves the right to charge the Client for fulfilling any such request.

29.11 In any case where First Names has been providing nominee services, on the expiry of any notification of termination there remain outstanding fees and disbursements, First Names shall be permitted to sell, charge, encumber or otherwise appropriate sufficient of those assets held as nominee for the Client to meet all such outstanding fees and disbursements.

29.12 If at any time First Names provide nominee services to the Client, the Client hereby irrevocably agrees that on termination of such nominee services, First Names shall be entitled to transfer all and any assets held in to the legal and beneficial ownership of the Client.

29.13 Termination shall be without prejudice to the rights of any party hereto in respect of any antecedent breach.

30. Intellectual property

30.1 The copyright, design, patent and other intellectual property rights to everything developed, designed or created by First Names ("IP"), whether individually or in a group, including systems, methodologies, software, know-how, correspondence and files (other than statutory corporate records) and all information and data held by First Names on any computer system or working papers, which relate to or have arisen from the Services provided by First Names, shall belong to First Names, and are not to be removed from the premises except in the course of First Names'

normal duties and may not be used by any party without First Names' express permission.

30.2 First Names may require, at its discretion, that any users of IP take steps to protect such rights.

31. Joint clients

Where the Client is more than one person:

- (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf;
- (b) all obligations of the Client in connection with the Services shall be joint and several;
- (c) the limit of First Names' liability will be divided among such parties;
- (d) First Names shall be entitled to act on any instruction, notice, claim, demand, acknowledgement or request signed by any such person acting alone and First Names need not enquire as to that person's authority and the person shall be able to give First Names an effective and final discharge of its obligations under these Terms;
- (e) should First Names receive instructions from one such person that conflict or appear to conflict with instructions given by another such person First Names may refuse to act on either or both instructions until the conflict is resolved to its satisfaction;
- (f) First Names reserves the right to request that instructions from the Client be signed by all such persons regardless of any previous mandate that has been given to First Names by the Client.

32. Force majeure

32.1 First Names shall not be liable for any failure to perform or delay in performance of any of its obligations under these Terms caused by circumstances beyond its reasonable control (including a labour dispute between a third party and its employees, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents or acts of any civil or military authority or any governmental action (each, a "Force Majeure Event").

32.2 First Names shall promptly notify the Client in writing of its reasons for the delay or cessation and its likely duration

(to the best of its knowledge) and shall take reasonable steps to overcome the delay or stoppage.

32.3 If First Names has complied with paragraph 32.2, its performance under the Letter of Engagement and these Terms shall be suspended for the period that the Force Majeure Event continues and it will have an extension of time for performance equal to such period. As regards the delay or stoppage arising from the Force Majeure Event:

- (a) First Names shall take reasonable steps necessary to bring that event to a close or to find a solution by which its obligations under these Terms may be performed despite the Force Majeure Event; and
- (b) if the Force Majeure Event continues for more than 30 consecutive days and either performance under the Letter of Engagement has been suspended or has suffered a material deterioration in the quality of the service provided by First Names, either party may terminate the Letter of Engagement and these Terms with immediate effect on giving written notice to the other party and neither shall be liable to the other for such termination.

33. Saving

Nothing in these Terms is to be construed as in any way inconsistent with the proper exercise by trustees, directors and other fiduciaries of their independent powers and discretions and the proper fulfilment of their duties at law.

34. Assignment

34.1 First Names may assign, transfer or sub-contract the whole or any part of its rights and benefits and the performance of its obligations in or under or arising from the Letter of Engagement under these Terms to a member of its Group. Any such assignment, transfer or sub-contract to an individual or entity which is not a member of First Names' Group may only be effected with the prior written consent of the Client. For the purpose of any such assignment, transfer or sub-contract, First Names may disclose information about the Client and the Entity to any prospective assignee or transferee, provided that First Names shall use its reasonable endeavours to procure that such prospective assignee, transferee or sub-contractor is placed under an

obligation of non-disclosure equivalent to that in Clause 17 (Confidentiality).

34.2 The Client may not assign or transfer all or any part of its rights, benefits and/or obligations under these Terms.

34.3 The Client shall not use, nor cause or permit to be used, directly or indirectly, First Names' name or any associated company or entity in any text or document or promotional literature of any kind without the prior written consent of First Names.

35. Severability

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

36. Notices

36.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for this purpose, failing which the registered office or the last known usual address of such party.

36.2 For this purpose, any notice to the Client (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been given seven days after posting; and (d) sent by fax or email shall be deemed to have been given at the time of despatch.

37. Questions or complaints

37.1 First Names hopes that any questions or concerns which may arise in respect of the Services may be satisfactorily resolved by discussions between the Client and First Names. Complaints should be addressed to the Managing Director of First Names (Guernsey) Limited at PO Box 336, Anson Court, La Route des Camps, St. Martin, Guernsey, GY1 3UQ in writing.

37.2 First Names will, within 5 Business Days of receiving a complaint, acknowledge it in writing and confirm that the complaint is being investigated.

37.3 Depending upon the complexity of the complaint made, First Names will provide

a final response as soon as is reasonably possible, and in any event, within 3 months of the complaint first being received.

First Names and certain of its Affiliates are regulated by the Guernsey Financial Services Commission. A full list of Affiliates is available on request.

37.4 First Names undertakes to review any complaint carefully and promptly and communicate in writing the details of the results of this review and any action which it intends to take. First Names is required to maintain a record of all complaints, which is available for inspection by officers of the Guernsey Financial Services Commission.

37.5 If a complainant is not satisfied with the final response from First Names to their complaint, they can refer the complaint to the Channel Islands Financial Ombudsman (CIFO).

37.6 A complainant must:

- (a) contact CIFO about a complaint within six (6) months of the date of any letter from First Names providing a final response to the complaint or CIFO may not be able to review the complaint;
- (b) also contact CIFO within 6 years of the event complained about or (if later) 2 years of when the complainant could reasonably have been expected to become aware that he/she had a reason to complain.

37.7 The CIFO can be contacted as follows:

Channel Islands Financial Ombudsman
(CIFO)
P O Box 114
Jersey, Channel Islands
JE4 9QG
Email: enquiries@ci-fo.org
Website: www.ci-fo.org
Jersey local phone: 01534 748610
Guernsey local phone: 01481 722218
International phone: +44 1534 748610

38. Governing law

These Terms shall be governed by and construed in accordance with the laws of the Island of Guernsey. The Client and the Entity irrevocably agrees that the courts of Guernsey will have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with the Letter of Engagement, these Terms and the provision of the Services submits to the jurisdiction of the courts of Guernsey and waives any right to claim that such courts are not an appropriate forum.

39. Regulation