

FIRST / NAMES GROUP

TERMS AND CONDITIONS

STANDARD TERMS OF BUSINESS

The following comprise the standard terms and conditions governing the relationships between (1) First Names (Isle of Man) Limited (the “Administrator”) and the expression “Indemnified Person” means the Administrator and each of its employees, agents, officers and servants from time to time, together with where appropriate former employees, agents, officers and servants), (2) the relevant partnership to which the Administrator provides or is to provide services (the “Partnership”) and (3) the partners (the “Partners”).

The services to be provided (the “Services”) are detailed in the letter of engagement (as amended from time to time) (the “Letter”) to which these Terms and Conditions will be attached. The Letter and these Terms and Conditions will constitute the exhaustive basis on which the Administrator is to provide services to the Partnership (and together constitute the “Agreement”).

The Partners 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 these Terms and Conditions. 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 Partners and the Partnership agree that in connection with the provision of the Services the Administrator may instruct legal and other advisors from time to time on behalf of the Partnership and it is agreed that such costs shall be covered by the invoicing, or where relevant, the indemnity arrangements referred to herein.

2. The duties of the Partnership and the Partners

- 2.1 The Partners and the Partnership agree to provide to the Administrator on demand such information, records, documentation and financial statements as the Administrator considers necessary in order to ensure that the Partnership and/or the Administrator complies with the all applicable laws wherever applicable.
- 2.2 The Partners are responsible for ensuring that they have taken all necessary tax and legal advice in all relevant jurisdictions with regard to the establishment and operation of the Partnership and for ensuring that the activities or proposed activities of the Partnership will not breach the laws of any relevant jurisdiction. Save as agreed in writing the Administrator is not responsible for advising the Partners in relation to any matter.
- 2.3 In order to enable the Administrator to meet its legal and regulatory obligations in respect of the administration of the Partnership, the Partners and the Partnership agree to keep it fully and promptly informed of the beneficial ownership of the Partnership and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).
- 2.4 Without prejudice to clause 2.3 above, the Partners and the Partnership 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 Proceeds of Crime (Money Laundering) Code 2010 (as may be amended, supplemented or replaced from time to time) 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").

2.5 The Partnership and the Partners acknowledge and agree that until the Partnership and/or the Partners (as the case may be) have 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 anti-money laundering legislation.

2.6 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.

2.7 The Partners and the Partnership undertake forthwith to inform the Administrator of any other matters that might affect the Partnership and/or the Administrator's willingness or ability to provide, or continue to provide, any of the services described in the Letter or any matter that is material to the management or affairs of the Partnership.

3. Fees and invoicing arrangements

3.1 A schedule of the Administrator's scale of charges as at the date the Letter is attached to the Letter. Subject to any contrary agreement 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 notice in writing to the Partnership.

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. The Administrator will not be required to incur any expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance.

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 Partners 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 either the Partnership or the Partners.

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 Partners 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 Partners 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 in electronic format.
- 4.2 To the extent permitted by law original documentation is shredded.
- 4.3 The Administrator will keep the records and documents belonging and relating to the Partnership 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 Partners and the Partnership jointly and severally undertake and agree to indemnify each Indemnified Person against all and any costs, claims, expenses, 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 members of the Partnership. 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 negligence or 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, provided that this provision shall have no application to any liability for death or personal injury arising from the 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.

6. Information and confidentiality

- 6.1 The Administrator agrees that where the Partners or the Partnership give it confidential information it shall use all reasonable endeavours to keep it confidential.
- 6.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Partners/Partnership).
- 6.3 If Isle of Man law or the law of the country/ies of registration requires disclosure of certain information to the Registrar of Companies or in certain circumstances to other governmental or regulatory agencies, or as directed by the order of any Court, compliance shall not constitute a breach of the Administrator's duty of confidentiality. The said duty of confidentiality is subject to the Administrator complying with any Court order or regulatory requirement to the contrary.
- 6.4 Any report, letter, information or advice the Administrator gives to the Partners during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Partners undertake not to disclose the same, or any other confidential information made available to the Partners by the Administrator without its prior written consent.
- 6.5 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 Partners agree that the Administrator shall not be liable for refusing to take any such action.

7. Monies held by the Administrator

- 7.1 A client bank account is a bank account in the name of, the Administrator which will be held on trust for the Partnership or Partners while it remains in the account. All money held in a client bank account is referred to as client money.

- 7.2 A client bank account is specially created for the purpose of holding client money. A client bank account is segregated from any other bank account in the Administrator's name holding money which is the Administrator's money.
- 7.3 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 Supervision Commission 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 Supervision Commission Financial Services Rule Book 2011, as amended, for the full definition).
- 7.4 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.
- 7.5 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.
- 7.6 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 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.
- 7.7 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 Partnership; or
 - (d) it is for transfer to another client bank account or to a bank account in the client's or client Partnership's own name.
- 7.8 Unless otherwise agreed in writing by the Administrator, monies held in client bank accounts will be held on a current account and no interest allowed thereon.
- 7.9 The Administrator accepts no liability whatsoever for any loss, damage or liability incurred directly or indirectly by the Partnership and/or the Partners 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 Partners 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 Partners 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 Partners agree to the terms of this exclusion of liability and irrevocably acknowledges the reasonableness of this exclusion.
8. Notices
- 8.1 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 Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).

8.2 The Partnership/Partners 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 Partners/Partnership 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.

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

9. Assignment

The terms of this engagement 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 the Partnership or the Partners without the prior written consent of the Administrator. The Administrator shall be entitled to assign its rights and obligations hereunder to any other party upon 30 days notice in writing to the Partnership and the Partners.

10. Termination of Services

10.1 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 obligations of the parties (save as set out in clauses 5 and 6 and in respect of antecedent breaches) cease and terminate.

10.2 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.

10.3 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 (including any injunction or investigation proceedings).

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

10.5 The Administrator shall be entitled to terminate the Agreement with immediate effect by written notice to the Partnership and the Partners in the event that invoices raised by the Administrator remain unpaid 60 days after issue.

10.6 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.

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

- 10.8 In the event of termination the Administrator, the Partnership and the Partners shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Partners shall within 30 days of the date of termination procure the appointment of a successor administrator and replacement officers and the Administrator shall, subject to payment of all amounts due to it, co-operate with the Partners in relation to such appointments.
- 10.9 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.
- 10.10 In the event of termination of this Agreement, 30 days after said termination the Administrator may transfer any assets held by the Partners into the name or names of the Partners and/or arrange for the dissolution of the Partnership unless the Partners has given lawful instructions to the contrary and complied with any applicable anti-money laundering or regulatory requirements.

11. Entire Agreement & Variation

These Terms and Conditions and the Letter constitute the entire agreement between the parties in relation to the Partnership. These Terms and Conditions are posted on the Administrator's website www.firstnames.com/terms (the "Website"). 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 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.

12. Law and jurisdiction

- 12.1 These Terms and Conditions and 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 Partners hereby submit to the jurisdiction of the Isle of Man High Court.
- 12.2 The Partners and the Partnership 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.