



ATLA
GROUP

ATLA FIDUCIARIES LIMITED

TERMS OF BUSINESS – TRUST

IMPORTANT NOTE

These Terms of Business set out important information regarding our engagement as a service provider to you as the Client and in respect of the Trust (as defined below). You should read these Terms of Business carefully and retain them for future reference. These Terms of Business together with the completed Application Form, Letter of Engagement, Services Schedule and Fees Schedule, represent the terms of the contract between you and us Atla Fiduciaries Limited.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Terms of Business and this Agreement generally, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

AFL	means Atla Fiduciaries Limited (a company incorporated in the Isle of Man with company number 029711C and which is licensed by the FSA), its successors, assigns and transferees. References in these Terms of Business to “we”, “us” and “our” shall be construed as references to AFL or where the context requires or permits, to any Group Company;
Agreement	means the agreement between us and you which is contained in the completed Application Form, these Terms of Business, the Letter of Engagement, the Services Schedule and the Fees Schedule (as the same may be amended, supplemented or varied from time to time by us);
Application Form	means the trust information sheet and application form issued by us to you for completion in relation to this engagement;
Authorised Person	means a person authorised by the Client to give instructions, recommendations or requests to us in relation to the Trust or the Services, or where the context requires or permits a person authorised by the Trust to give instructions, recommendations or requests to us in respect of the Trust or the Services;
Base Rate	means the Bank of England base rate from time to time;
Client	means the person who hereby instructs us to provide the Services to the Trust, and references in these Terms of Business to “you”, “your” and “yours” shall be construed as references to the Client;
Customer Due Diligence Information	all information and/or documentation which we may reasonably require from time to time for the purposes of ensuring that we comply with Isle of Man Law or applicable law in any other relevant jurisdiction which requires us to establish, maintain or operate measures to prevent money laundering or the financing of terrorism;
Employee	Means any person employed by AFL or any Group Company under a written contract of employment or consultancy agreement;
Fees	means the fees set out in the Fees Schedule which may be varied from time to time;
Fees Schedule	means the “Fees Schedule” attached to the Letter of Engagement;

FSA	means the Isle of Man's Financial Services Authority;
Group Company	means AFL, its subsidiaries and its associated companies;
Indemnified Person	means AFL, its Group Companies and each of their employees, agents, officers, consultants and servants from time to time (including former employees, agents, officers, consultants and servants);
Isle of Man Law	includes all Isle of Man primary and secondary legislation, all regulations, rules, orders, guidance notes issued by the FSA or any other Isle of Man regulator or governmental authority, all anti-money laundering, counter financing of terrorism or anti-bribery laws, regulations and guidance and any direction or other regulatory decision made by the FSA or any other Isle of Man regulator or governmental authority;
Letter of Engagement	means the letter of engagement issued by us to you;
Parties	means those bound by the terms of this Agreement, including, but not limited to, the Trust, you and AFL;
Person Associated	in respect of a company, means a subsidiary, holding company or subsidiary of the same holding company of that company; in respect of a trust, means a settlor, protector, trustee, beneficiary or any relative of such persons; in respect of an individual, means any relative, business associate, company in which the individual or any relative has an interest whether as an officer or owner;
Professional Fees	means professional fees and disbursements including, without limitation, any legal, accounting or other fees incurred by AFL, any Group Company or the Trustee on behalf of the Trust in any jurisdiction;
Reportable Information	means such information as we determine or Isle of Man Law requires in relation to applicable international reporting obligations and/or best practice including, for example but without limitation, information on you, the Trust and others regarding residence, domicile, transactions, source of funds, value of investments and assets, and relationships;
Services	means the services listed in the Services Schedule which may be amended, varied, extended or reduced from time to time;
Services Schedule	means the "Services Schedule" included within the Letter of Engagement;
Settlor/Initiator	means the person or persons creating and/or settling assets upon the Trust as more particularly detailed in the Application Form;
Trust	means the trust or trusts in respect of which we provide the Services;
Trustee	means the trustee or trustees of the Trust from time to time;
VAT	means value added tax or any applicable similar or analogous tax.

- 1.2 A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular. Where more than one person has an obligation

- or liability under this Agreement, their obligation or liability shall be joint and several.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or reenacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.7 Headings shall not affect the construction of a clause in this Agreement.

2. SERVICES

- 2.1 At your request, we agree to provide the Services to you and in respect of the Trust. You agree to provide us with the undertakings and indemnities set out in this Agreement in consideration for our agreeing to provide the Services. Where our Services include the provision of a Trustee that Trustee must exercise that function with the reasonable skill and care of a professional trust service provider.
- 2.2 The provision of the Services is governed by the terms of this Agreement, Isle of Man Law and our internal procedures including, without limitation, our anti-money laundering procedures (as amended from time to time).
- 2.3 The extent of the Services can be varied from time to time. Where you or any Authorised Person requests us to provide additional Services, we will (where practicable) provide an updated Fees Schedule to you and the Authorised Person. Where this is not practicable, each of you and the Authorised Person agrees that we may charge Fees for these additional Services based on the prevailing Fees Schedule.
- 2.4 We reserve the right to suspend or refuse to provide any Services where:-
 - 2.4.1 you or any Person Associated with the Trust have failed to provide any documentation or information requested by us; or
 - 2.4.2 we have enquired into any transaction for purposes such as, but not limited to, the prevention of fraud or crime and have not received such information or explanation we believe to be necessary in the circumstances; or
 - 2.4.3 we suspect that you or any Person Associated with the Trust or the Trust assets comprise or possess the proceeds of crime; or
 - 2.4.4 any requirements of our internal procedures or compliance controls are not satisfied to our reasonable satisfaction; or
 - 2.4.5 it is, in our reasonable opinion, in our interests or the interests of the Trust or any Person Associated with the Trust to do so.

3. INSTRUCTIONS AND COMMUNICATION

- 3.1 Where you, any Authorised Person, or any other person are lawfully permitted to give us instructions, provide consent or exercise powers in relation to the Trust, we will act on those instructions, received consent, and exercise of powers subject to our overriding regulatory, fiduciary and legal duties under Isle of Man Law and other applicable laws.
- 3.2 Where we act as Trustee of the Trust, we are willing, in principle, to give consideration to your lawful requests regarding the activities of the Trust; however, we shall not be bound by those requests. Under Isle of Man Law, trustees must always act in the best interests of the beneficiaries and of the Trust as a whole and their discretion cannot be restricted.
- 3.3 We are hereby authorised, but are not obliged, to rely upon or to act in accordance with any instruction which may from time to time be or purport to be given in writing,

by fax, telephone or electronic mail by you or any Authorised Person without enquiry on our part as to the authority or identity of the person giving or purporting to give such instruction.

- 3.4 Notwithstanding the above, we may, at any time, do or refrain from doing any act if we shall, in our absolute discretion, consider it proper to do so in connection with the provision of the Services or, where we act as Trustee of the Trust, our duty to the beneficiaries of the Trust, or in order to comply with the laws of any country having jurisdiction over the Trust or otherwise. We shall not have any liability hereunder for acting, or refraining from acting, in accordance with this clause 3.4.
- 3.5 You agree that we may communicate with you and any Authorised Person by post, courier, delivery service, fax, email (including unencrypted email), video conference or telephone (including VoIP, Skype or similar). We shall have no liability for any loss, damage or liability incurred by you or any Authorised Person or Trust property by reason of the use of email (whether arising from viruses or otherwise) and you and any Authorised Person hereby release us from any such liability.
- 3.6 You hereby agree to indemnify us against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by us, howsoever arising, in connection with, or in relation to, any such instructions or requests given by, or purported to be given by you or any Authorised Person.
- 3.7 We shall not be liable to you or any Authorised Person or any other person for any loss, damage or expense incurred directly or indirectly as a result of a delay by us in acting on your or, if relevant, any Authorised Person's instructions, requests or recommendations unless such delay was caused by our wilful default or fraud. For the avoidance of any doubt, a delay in acting on any instructions, requests or recommendations pursuant to clause 2.4 above shall not amount to wilful default.
- 3.8 We shall not be liable to you or any Authorised Person or any other person for any loss, damage or expense incurred directly or indirectly as a result of us acting on your or, if relevant, any Authorised Person's instructions, requests or recommendations unless such loss was caused by our wilful default or fraud.
- 3.9 Any notice in writing required to be given under this Agreement may be given by post, courier or hand delivery to the last notified address (or in the case of a company, the registered office) of the Party being served and shall be deemed duly served:-
- 3.9.1 if hand delivered, upon delivery;
- 3.9.2 if by courier, upon delivery provided proof of delivery is obtained;
- 3.9.3 if by post within the British Isles, 2 business days after being posted; or
- 3.9.4 if by post outside the British Isles, 7 business days after being posted.
- 3.10 Clause 3.9 does not apply to the service of any proceedings or other documents in any legal action.

4. FEES AND CHARGES

- 4.1 We will charge Fees for the provision of Services and each of you and the Trust agrees that we are entitled to charge Fees.
- 4.2 You covenant and agree to be responsible for payment of (a) our Fees, together with applicable VAT and all disbursements (Fees, VAT and disbursements are together referred to as "Fees & Disbursements") which we incur in relation to the Services and (b) any other sums which we are entitled to charge under the terms of the Agreement. You agree that you are liable for all such amounts as a principal debtor and that you have received consideration for, or in respect of, such amounts. You agree to be responsible for all such amounts whether or not you return the Letter of Engagement duly signed by, or on behalf of, you.
- 4.3 We will raise periodic invoices for Fees & Disbursements and any other sums due under

this Agreement. Invoices are due and payable within 30 days of issue. In the event that the Trust fails to pay our invoice within 30 days, each of you and the Trust, to the extent permitted by law, you hereby irrevocably authorise us to take payment of each invoice issued by us from any bank account under our control or from monies held in our client bank account on behalf of either the Trust, the Trustee or you.

- 4.4 In the event that there is an insufficient credit cash balance in the Trust's bank account or the relevant client bank account to cover any outstanding invoices due, we will make a demand for immediate payment to each of you and the Trustee. In the event that any invoice remains outstanding for 60 days or more, we reserve the right to sell any investment or asset owned by you or the Trustee on behalf of the Trust to cover any charges whenever there is an insufficient credit cash balance in the Trust's bank account or the relevant client bank account to cover such charges and you hereby irrevocably agree to appoint us as attorney in this regard.
- 4.5 We may increase or vary any of our charges from time to time and, where we do, we will notify you of any such change by email, or in writing. We may from time to time request you to provide a deposit on account towards fees and disbursements.
- 4.6 We reserve the right to exercise a lien over any documents, files or assets belonging to the Trust and/or you and/or the Trustee which may be in our possession, in respect of any and all outstanding Fees.
- 4.7 We will charge for any work carried out even if the transaction or matter does not proceed to completion or as envisaged.
- 4.8 In the event that any invoice is outstanding, we reserve the right to charge interest on all overdue amounts at a rate of 5% per annum above Base Rate from the date of the invoice until paid.
- 4.9 We reserve the right to charge for our administrative costs in relation to explaining, justifying or providing details, or pursuing or arranging payment, of any outstanding invoice at our usual hourly rates as set out in the Fees Schedule.
- 4.10 You agree to indemnify us in respect of all and any liabilities, costs or expenses (including but not limited to all legal fees) incurred by us in the course of or in connection with taking action to recover debts due under any outstanding invoice on a full indemnity basis.
- 4.11 From time to time, we may receive remuneration from a third party in connection with a transaction effected by us with or for you or the Trust. Examples of remuneration include brokerage, commissions and referral fees. You and the Trust hereby consent to us retaining such remuneration in full unless otherwise agreed in writing.
- 4.12 Payment of our Fees by credit or debit card will incur an additional charge calculated based on the card payment amount. The additional charge is to cover the costs of the card services provider.

5. CLIENT MONEY, CLIENT ACCOUNTS AND COMPANY ACCOUNTS

- 5.1 Please refer to Appendix 1 for compulsory regulatory information on the operation of client bank accounts.
- 5.2 Unless otherwise specifically agreed with you or the Trustee, where we hold funds on behalf of you or the Trust, these will be held in our general clients' account (a current account) and will not attract interest.
- 5.3 Where we agree to hold funds on behalf of the Trust in a specific account in the name of the Trust, any interest accruing on such account shall belong to the Trust.
- 5.4 We accept (and you agree that we have) no liability whatsoever for any loss, damage or liability incurred directly or indirectly by the Trustee on behalf of the Trust and/or you, any Person Associated with the Trust, or any other person as a result of the insolvency,

liquidation, winding up, failure, collapse, default or similar event of a bank which operates any of our general clients' accounts and/or the Trust's accounts and which results directly or indirectly in such bank being unable, in whole or in part, to repay any credit balance in any of our general clients' accounts and/or the Trust's accounts (the "Bank's Failure to Repay"). You hereby agree to hold us and each Indemnified Person harmless in respect of the Bank's Failure to Repay.

5.5 Following the termination of a client relationship in accordance with these Terms of Business, if we become aware that we hold client funds in our pooled client account on your behalf, we will take the following action:

- a. We will contact you using the contact details you have provided to us and will ask for your instructions in respect of returning the funds to you. We may be legally obliged to ask you for due diligence documentation prior to returning any funds to you, especially if you request the funds be returned to a different account from which they were sent.
- b. If you do not respond to our attempts to contact you, we shall be entitled to charge an administrative fee of £100 per month for each month in which we hold a balance for you. This fee will be deducted from your balance. If at any time the total sum of our fees exceeds your balance, we shall not be obliged to return any funds to you. Any increase in the administrative fee will be notified to you at the correspondence address that we hold for you.
- c. If you do not respond to our attempts to contact you within 6 months of our initial contact, we shall be entitled to retain the balance of any funds that we hold on your behalf and we shall have no further liability to you in respect of such funds.

6. YOUR TAX / LEGAL COMPLIANCE

- 6.1 You hereby warrant and confirm that you have obtained independent tax and other financial advice (including in relation to any reporting, filing or disclosure obligations which apply to you) prior to entering into this Agreement and with regard to the establishment and administration of the Trust. You agree to keep such advice up to date by periodic review. You agree that it is your responsibility to obtain independent advice on the suitability of any structure which we administer on your behalf or any Service we provide to you or in respect of the Trust.
- 6.2 We do not provide tax, investment, legal or financial advice and we do not accept any responsibility or liability for any loss or damage suffered by you or the Trustee, any Person Associated with the Trust or Trust property as a result of you and/or the Trustee engaging us to provide Services to you, on your behalf, in respect of the Trust or to any other structure at your request.
- 6.3 You warrant and represent that you currently, and in the future will continue to, comply with all legal and taxation obligations applicable to you under the laws of the jurisdiction in which you are resident/domiciled or any other relevant jurisdiction including, without limitation, all reporting and filing obligations to any tax or governmental authority in relation to your creation of, interest in, ownership of or relationship with the Trust or any structure we administer or provide Services to at your request.

7. INFORMATION & AUTOMATIC EXCHANGE OF INFORMATION

- 7.1 You represent and warrant that the information contained in the Application Form and any other information that you have provided to us is accurate and complete and is not misleading in any way. You hereby confirm that you are acting solely as principal and not as agent for any other person.

- 7.2 You must inform us immediately in writing of any changes to your details as given either in the course of application for business or at any subsequent date. This obligation relates to information including, but not limited to, any change of name, address or contact details, and if you are a company, a partnership, a trust or an unincorporated association, any material change in your constitution or equivalent or any change in the composition, identity or addresses of parties connected to your entity such as your officers, beneficial owners, controllers and beneficiaries as applicable, and to provide us with documentary evidence of the change on request.
- 7.3 The obligation in clause 7.2 is particularly important in view of the requirement under automatic exchange of information agreements which require us to be aware of any change of circumstance which might impact on the information to be reported in relation to you and the Trust.
- 7.4 Without prejudice to clause 7.2 above, you agree to provide us, as soon as reasonably practicable following a request, all information and/or documentation which we may reasonably require from time to time for the purposes of ensuring that we comply with Isle of Man Law or applicable law in any other relevant jurisdiction which requires us to establish, maintain or operate measures to prevent money laundering or the financing of terrorism.
- 7.5 You acknowledge and agree that until you have complied in full with any request to provide Customer Due Diligence Information, we shall be under no duty to perform or continue to perform any of the Services. Furthermore, we shall be under no obligation to carry out any act where to do so would in our opinion amount to a breach or possible breach of any applicable law including without limitation anti-money laundering legislation.
- 7.6 The extent and/or nature of the Customer Due Diligence Information we request shall take account of any relevant supervisory or regulatory rules or guidance which may apply from time to time.
- 7.7 You undertake to inform us of any matter that may affect our willingness and/or our ability to provide, or continue to provide the Services or any matter that is material to the administration or affairs of the Trust.
- 7.8 Upon the coming into force under Isle of Man Law of automatic tax or other information exchange agreements between the Isle of Man and other countries from time to time (whether based on bilateral agreements or multilateral global initiatives such as, without limitation, the Organisation for Economic Co-operation and Development's Common Reporting Standard), we may be required to collect Reportable Information and to disclose Reportable Information to foreign tax or governmental authorities either directly or via the Isle of Man Government. Our obligation to obtain, disclose and exchange Reportable Information could extend beyond the Settlor/Initiator of the Trust, (whether named on the face of the document creating the Trust or any person who has settled assets into the Trust), to other relevant parties such as, but not limited to, the beneficiaries, protector, enforcer, appointer or any person holding any power in relation to the Trust, or whose consent is required, the directors and minority shareholders of any company in any way connected to or associated with the Trust, persons who receive payments from the Trust or any Person Associated with the Trust. You hereby agree to hold us and each Indemnified Person harmless in respect of any collection or disclosure of Reportable Information.

8. RIGHTS OF THIRD PARTIES, ENTIRE AGREEMENT & VARIATION

- 8.1 No person other than a Party to this Agreement, their successors and permitted transferees or assigns, shall have any right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 2001 unless we expressly agree in writing to such third-party rights.

- 8.2 This Agreement constitutes the entire agreement between the Parties in relation to the provision of Services to you and in respect of the Trust.
- 8.3 We reserve the right to vary, amend or add to any of the terms or provisions of this Agreement, and will give at least 30 days' notice to the Trustee, the Settlor/Initiator and you of any variation unless we agree a shorter notice period with you.

9. ANTI-BRIBERY POLICY

- 9.1 The Isle of Man Bribery Act makes it an offence to give or receive a bribe. It is also an offence under the Act to bribe a foreign public official. The Act applies to all Isle of Man companies as well as to any subsidiary, joint venture, intermediary, introducer, agent etc of an Isle of Man company regardless of where they are in the world.
- 9.2 The implications of the Act for the Trust, you and any person associated with you are that bribes must not be offered (even if they are not accepted), paid (be that in monetary terms or in any other form) or accepted (be that in monetary terms or in any other form). This applies regardless of the location in which the bribe is offered or received. To contravene the requirements of the Act is a criminal offence, the penalties for which include imprisonment and the payment of fines.
- 9.3 It should be noted that the Act extends to the prohibition of facilitation payments. These are often small payments made to expedite a process. Such a payment could be an offence under the Act.
- 9.4 If you become aware of any incidence of bribery directly or indirectly involving the Trust, you must bring it to the attention of the Money Laundering Reporting Officer. If you require any further information in relation to our anti-bribery policy, please contact the Money Laundering Reporting Officer in writing at AFL's Registered Office Address.

10. TERMINATION

- 10.1 This Agreement may be terminated by you, or, subsequent to the creation of the Trust, the Trustee, or us on giving 30 days' written notice (or such shorter notice as the other Parties may agree to accept) to the other Parties whereupon, but subject to clause 10.2, this Agreement and the obligations of the Parties (save in respect of antecedent breaches) cease and terminate.
- 10.2 Subject to clause 10.7, where this Agreement has been terminated by you or, subsequent to the creation of the Trust, the Trustee, under clause 10.1 above, the obligations of the Parties shall not terminate unless and until the trusteeship of the Trust has been duly transferred to a suitable alternative service provider.
- 10.3 We shall be entitled (but not obliged) to terminate this Agreement with immediate effect by notice in writing in the event that:-
- 10.3.1 you commit any material breach of your obligations under this Agreement or under any other agreement between the Parties and have failed to remedy such breach within a reasonable time, if such breach is capable of being remedied; or
 - 10.3.2 you or the Trustee 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 you or the Trustee or a receiver or administrator is appointed in respect of you or the Trustee, or the Trust is terminated or otherwise fails under the principles of Trust Law, or anything analogous to any of the foregoing occurs in relation to you or the Trustee, or the Trust under the law of any jurisdiction; or
 - 10.3.3 any legal proceedings are commenced against the Trustee or the Trust assets (including any injunction or civil, criminal, tax, securities or other investigation

- or proceedings in any jurisdiction);
- 10.3.4 you or the Trustee fail to provide within a reasonable period of time all Customer Due Diligence Information reasonably requested by the Administrator; or
- 10.3.5 any invoices raised by us remain unpaid 60 days after issue.
- 10.4 Termination shall be without prejudice to any rights or liabilities of any Party either arising prior to, or after, termination.
- 10.5 In the event of termination, any applicable minimum annual charge levied by us will not be pro-rated or refunded.
- 10.6 Subject to clause 4.6, upon the effective termination of this Agreement, we shall deliver to the Trustee or to whom it may direct all books of account, correspondence and records relating to the affairs of the Trust which are the property of the Trustee and which are in our possession. We shall be entitled to take copies if we so wish at the cost of the Trust Fund.
- 10.7 If you fail to appoint a suitable alternative service provider in respect of the Services we provide to the Trust within 45 days after notice of termination is served under clause 10.1 or within 7 days if notice of termination is served under clauses 10.3.1-10.3.5, we shall be entitled immediately thereafter to resign from all positions and to cease providing the Services. In the alternative, in such circumstances, and subject to giving you 14 days' notice in writing, where we act as or provide the Trustee of the Trust, we shall be entitled to commence the termination of the Trust or to apply to the relevant jurisdiction's Court for directions at the cost of the Trust assets.
- 10.8 In the event of termination of this Agreement, we shall be entitled to transfer any shares held by us or any Group Company (e.g. a nominee shareholder) into the name of the person listed as beneficial owner in the relevant declaration of trust unless you have given lawful instructions to the contrary and complied with any applicable anti-money laundering or regulatory requirements within 14 days of termination in respect of a termination under clause 10.1 or 7 days of termination in respect of a termination under clauses 10.3.1 – 10.3.5.
- 10.9 In the event that, following termination of this Agreement, a suitable alternative service provider is not nominated by you and/or we are obliged by law to continue providing the Services, such provision of Services shall continue to be governed by the terms of this Agreement and you shall remain liable for the payment of Fees in accordance with this Agreement.
- 10.10 For the purposes of this clause 10, a "suitable alternative service provider" shall mean a person licensed by the FSA or other relevant regulator to provide the relevant Services or any other person we deem suitable.

11. INDEMNITY & LIMITATION ON LIABILITY

- 11.1 We shall not be liable (whether under the express or implied terms of this Agreement, or in negligence, or at common law or in any other way) for any loss, damage or expense howsoever suffered by you, the Trustee, any Person Associated with the Trust, Trust property, any beneficiary or any other person in connection with, or in relation to, the Services, or any act or omission of any Indemnified Person unless such loss, damage or expense arises from the willful default or fraud of an Indemnified Person.
- 11.2 We shall not be liable for any loss, damage or expense howsoever suffered by you, the Trustee, any Person Associated with the Trust, Trust property, any beneficiary or any other person, arising directly or indirectly from any act or default of any other person. For the avoidance of any doubt, but without limitation to the generality of the foregoing, we shall have no liability to you or any other person for any loss, damage or expense

suffered by you, the Trustee, any Person Associated with the Trust, Trust property, any beneficiary or any other person which is caused directly or indirectly by the default, failure, collapse, insolvency, restructuring or any other act or omission of any bank, investment manager, agent, nominee, contract counterparty, issuer of any asset or investment held by the Trustee as trustee of the Trust, financial advisor or other relevant party and whether the loss arises from a loss of funds, assets, title documents, change in legislation or otherwise.

11.3 We shall not be liable for any loss, damage or expense howsoever suffered by you, the Trustee, any Person Associated with the Trust, Trust property, any beneficiary or any other person as a result of any event outside our control (for example, but without limitation, an agent or third party failing to act on our or your instructions, interruption or delay in the performance of contractual obligations caused by strike, industrial action, systems failure or terrorism).

11.4 To the extent permitted by law, and in consideration for our providing the Services, each of you and the Trustee hereby undertakes and agrees to indemnify each Indemnified Person against all costs, expenses, Professional Fees, damages, claims, losses and liabilities howsoever incurred by any Indemnified Person, whether directly or indirectly, in relation to directly or indirectly:-

11.4.1 the Services; or

11.4.2 your or the Trustee's non-compliance with this Agreement; or

11.4.3 any civil or criminal enquiry, investigation, prosecution, regulatory action or similar action in any jurisdiction (whether or not proceedings have been commenced) into (a) the Client, (b) any Person Associated with the Client, (c) any Person Associated with the Trust or (d) the Trust,

provided that such indemnity shall not cover any costs, expenses, damages, claims, losses or liabilities incurred solely as a result of our fraud or willful default.

11.5 You hereby irrevocably authorise us to deduct the amount of any indemnity granted in this Agreement whenever invoked from any funds we hold in your name or on your behalf or in the name of the Trustee and/or the Trust or on its behalf.

11.6 For the avoidance of any doubt, we shall be entitled to instruct professionals and incur Professional Fees whenever we believe it is in our interests or the Trust's or any Person Associated with the Trust's interests to do so.

11.7 Our maximum liability to you, the Trust or any third party in respect of this Agreement, the Services and our relationship with you and the Trust shall be capped at £5,000,000. In the event that you wish to discuss a higher limit, please contact us so that we can obtain a quote for you for the required professional indemnity cover.

12. CONFLICTS

12.1 Conflicts of interest may arise between you/the Trustee/any Person Associated with the Trust and us or between you/the Trustee/any Person Associated with the Trust and another of our clients or client companies. Should we become aware of the existence of such a material conflict, we will notify you of that fact. However, without prejudice to the foregoing, this engagement is not exclusive and we reserve the right to act for other clients, including your competitors.

12.2 We aim to provide you with a fully satisfactory service at all times. If, at any time, you are dissatisfied with our service, we would ask you to contact the managing director. We undertake to look into complaints promptly and to do what we can to resolve the issue. If we are unable to resolve your complaint, you can write to the Financial Services Ombudsman Scheme for the Isle of Man at Thie Slieau Whallian, Foxdale Road, St John's, Isle of Man, IM4 3AS, call them on +44 (0) 1624 686500 or email them at ombudsman@iomoft.gov.im.

13. DATA PROTECTION NOTICE

- 13.1 In this clause, the following definitions shall apply:
 'personal data' means any personal data provided to us by you, or on your behalf, for the purpose of providing our Services to you, pursuant to our Letter of Engagement with you;
 'data protection legislation' means all applicable privacy and data protection legislation and regulations including the Data Protection Act 2018, the GDPR, the Unsolicited Communications Regulations 2005 and any other applicable laws, regulations and secondary legislation in the Isle of Man relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;
 'controller', 'data subject', 'personal data', and 'process' shall have the meanings given to them in the data protection legislation;
 'GDPR' means the General Data Protection Regulation ((EU) 2016/679).
- 13.2 Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of personal data.
- 13.3 You shall only disclose personal data to us where:
- 13.3.1 you have provided the necessary information to the relevant data subjects regarding its use (and you may use or refer to our privacy policy available at: www.atla.im for this purpose);
 - 13.3.2 you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject's consent; and
 - 13.3.3 you have complied with the necessary requirements under the data protection legislation to enable you to do so.
- 13.4 We shall only process personal data:
- 13.4.1 in order to provide our Services to you and perform any other obligations in accordance with our engagement with you;
 - 13.4.2 in order to comply with our legal or regulatory obligations; and
 - 13.4.3 where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects' own privacy rights.
 - 13.4.4 We are committed to keeping your private information and the private information of the Persons Associated with the Trust confidential. We may disclose such information only in the following circumstances:-
 - 13.4.5 where we are compelled to do so by Isle of Man Law or any other relevant or applicable law;
 - 13.4.6 to comply with a Court Order;
 - 13.4.7 where there is a duty to the public to disclose;
 - 13.4.8 where our interests require disclosure;
 - 13.4.9 where the interests of the Trustee, the beneficiaries of the Trust, any Person Associated with the Trust, or the Trust as a whole require disclosure;
 - 13.4.10 where the disclosure is made with your, or, as the case may be, the Trustee's or other Authorised Person's, express or implied consent;
 - 13.4.11 for fraud prevention or crime prevention purposes;
 - 13.4.12 to sub-contractors or persons acting as our agents for the purposes of the provision of the Services; or
 - 13.4.13 to Group Companies.
- 13.5 You hereby consent to us disclosing any of your information or information regarding the Trust, or any Person Associated with the Trust, which we hold to a foreign governmental or prosecuting authority where, in our opinion, the interests of AFL, any Group Company

or the Trustee, the beneficiaries of the Trust, any Person Associated with the Trust, or the Trust as a whole require disclosure. Unless we are prohibited from doing so by law, if we intend to make such a disclosure, we will give you at least 14 days' advance notice in writing during which time you may object. We will consider your objection but shall not be bound by it. You hereby agree to hold us and each Indemnified Person harmless in respect of any disclosure of information by us in accordance with this Agreement. For the avoidance of any doubt, we shall not be liable to you or the Trustee, the beneficiaries of the Trust, any Person Associated with the Trust, or the Trust as a whole or any other person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure unless such loss, damage or expense was caused by our willful default or fraud.

- 13.6 Without prejudice to any other clause in clause 13, we and our Group Companies will use your information for administration, marketing, market research, customer services, crime (including tax evasion) prevention and detection, anti-money laundering, due diligence, verification of identity, underwriting and statistical analysis. We will disclose your information to our service providers, agents, relevant custodians and investment managers and similar third parties for these purposes. We may keep your information for a reasonable period to contact you about our Services.
- 13.7 To help us to prevent fraud, to check your identity and to prevent money laundering, we may search the files of credit reference, due diligence and similar agencies who may record any searches on your file.
- 13.8 You hereby consent to us transferring your personal data to another Group Company for Processing, to recipients in countries that have equivalent data protection legislation as well as countries that do not provide the same level of data protection as the Isle of Man (if necessary for the above purposes). In the latter case, if we do make such a transfer, we will put in place a contract to ensure that your information is adequately protected.
- 13.9 You hereby consent to us disclosing any of your information which we hold to your appointed agent (if any).
- 13.10 When you give us information about another person, you confirm that they have appointed you to act for them, to consent to the processing of their personal data, including sensitive personal data and to the transfer of their information abroad and to receive on their behalf any data protection notices. By signing the Letter of Engagement or proceeding to instruct us to provide the Services, you agree to the terms of this Data Protection Notice.
- 13.11 In respect of the personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:
- 13.11.1 we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;
 - 13.11.2 we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the personal data from a supervisory authority as defined in the data protection legislation; or
 - 13.11.3 we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the personal data.
- 13.12 Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the Services provided to you in accordance with our Letter of Engagement with you in relation to those Services.

- 13.13 We will keep the records and documents (electronic and hard copy) relating to the Trust as long as we are required to do so under applicable Isle of Man Law and in accordance with our internal document retention policy (as the same may be amended from time to time). We reserve the right to charge for retrieval, copying, couriers and administration time if we are requested to provide access to, or copies of, our files or the Trust's files.
- 13.14 Our privacy policy (available on our website at: www.atla.im) contains further details as to how we may process personal data.
- 13.15 Should you require any further details regarding our treatment of personal data, please contact our Data Protection Officer.
- 13.16 You have a right to receive a copy of the information we hold about you if you apply in writing to The Data Protection Officer at AFL's Registered Office Address.

14. ASSIGNMENT AND TRANSFER

- 14.1 The terms of this Agreement shall be binding upon and endure for the benefit of the successors of the Parties but shall not be assignable in whole or in part by the Trustee or you without our prior written consent.
- 14.2 We shall be entitled to assign and transfer both our rights and obligations hereunder (whether as a result of a corporate reorganisation, a sale of our business or for any other reason) to any other party upon 30 days' notice in writing to you or, subsequent to the creation of the Trust, to the Trustee. You hereby irrevocably consent to our absolute right to assign and transfer as set out herein.

15. NON-SOLICITATION OF EMPLOYEES

- 15.1 You undertake that for so long as you are a client of AFL, and for a period of two years immediately following the termination of our engagement (however arising), you will not solicit, entice away or endeavour to solicit or entice away any Employee from AFL or any Group Company.

16. LAW & JURISDICTION

- 16.1 This Agreement is governed by, and to be construed in accordance with, the laws of the Isle of Man.
- 16.2 Each of the Parties hereby agrees to submit to the exclusive jurisdiction of the Isle of Man Courts in relation to any dispute regarding this Agreement.

17. ACCEPTANCE OF THE TERMS OF THIS AGREEMENT

- 17.1 By signing the Letter of Engagement, you hereby confirm that you have received, read and agree to be bound by these Terms of Business and the other terms of the Agreement.
- 17.2 In the event that you fail to sign the Letter of Engagement but proceed to instruct us to provide any of the Services to the Trust, you will be deemed to have accepted, and be bound by, these Terms of Business and the other terms of the Agreement.

APPENDIX 1 – CLIENT MONEY

We are required to communicate to clients certain information regarding client money. If we operate a client bank account or otherwise hold client money on behalf of a client, then the client is deemed to have read and understood the following information.

A. What is a client bank account?

A client bank account is a bank account held by, and in the name of AFL in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money. A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money. All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking: see rule 3.2 of the Financial Services Rule Book 2016 (as the same may be amended or replaced from time to time) for the full definition of “recognised bank”. In relation to fiduciary services, please note that an account held in the name of the Trust, or as Trustee of a Trust, is not a client bank account. It is mandated to the Trust or the Trustee of the Trust and the Trust or the Trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money, the details relating to pooling of money in client bank accounts (as set out below) do not apply.

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

There are different types of client bank account. The main difference between the types of client bank account is what happens in the event of a bank failure (i.e. where, as a result of the failure, the client money held by us is insufficient to pay the claims of all clients). It is therefore important that you understand the risks associated with the different types of client bank account and ensure that we are made aware of your preferences (if any) in this regard.

C. General client bank account

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks. In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank that your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

D. Specified client bank account

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

- (i) you have chosen the bank where your money will be held; or
- (ii) we have chosen the bank for you and have let you know the name of the bank and the fact that the account is a specified client bank account within five business days of the account being opened.

A specified client bank account is intended to hold client money in a bank selected by you and by other clients. The account will be segregated from any other account holding client money. It will have the word “specified” (or an appropriate abbreviation) in its title. If your money is held in a specified client bank account and the bank at which that money is held goes into default, the monies will not be pooled with client money held in any other client bank account and you could potentially lose the total amount held at the bank (subject to any

compensation arrangements in place). Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the specified client bank account. However, you would not be entitled to claim against any other client bank account (at that or any other bank) in respect of that money. On the other hand, if your money is held in a specified client bank account at a bank other than the bank which is in default, your money will not be pooled with client money held in any other client bank account (at that or any other bank) and so in the event of default of another bank you would not lose any of your money. If you want your money to be held in a specified client bank account, you must ask us to open one for you. You may select the bank at which it is opened or, if you would prefer, we may select a bank for you.