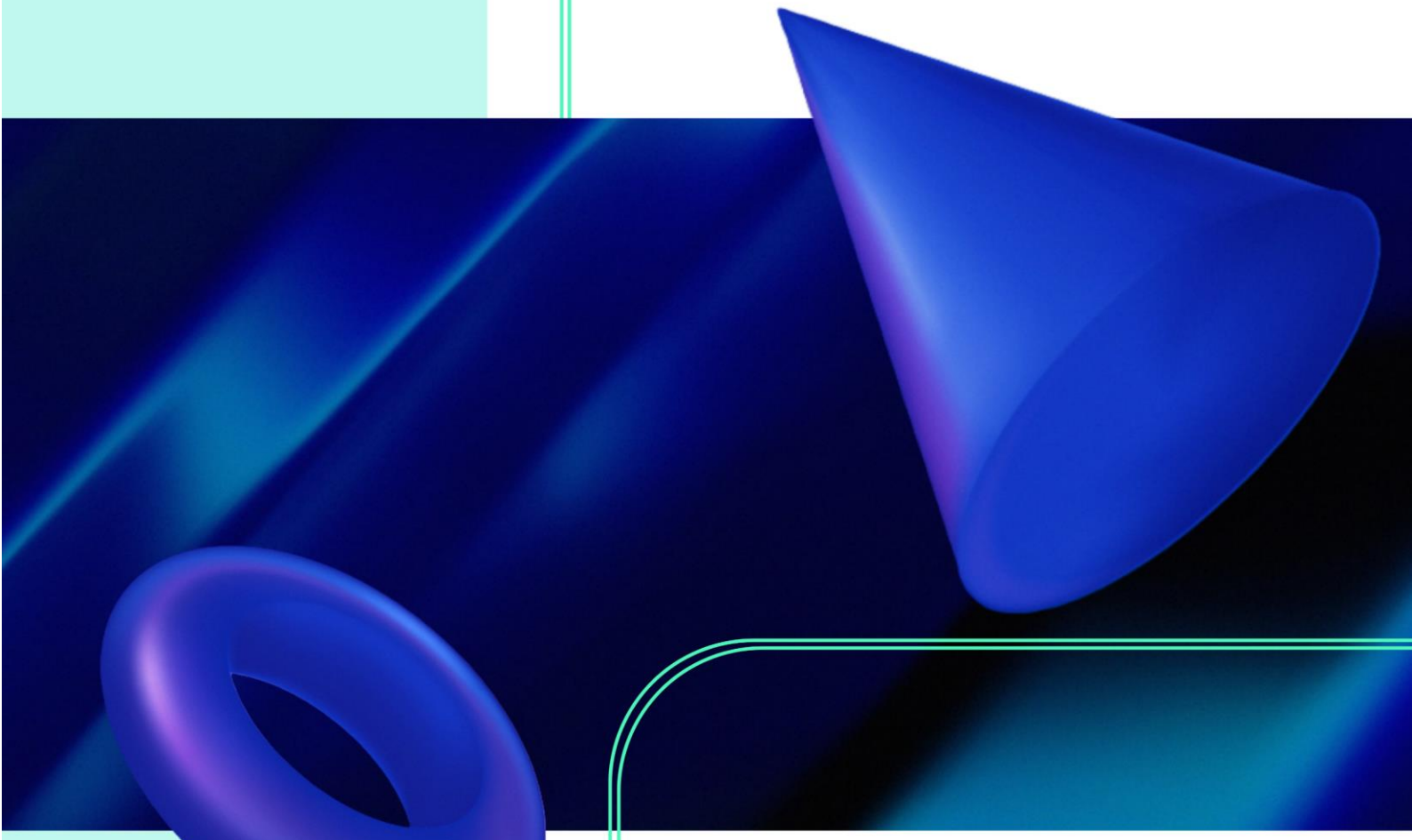
Atla Group

TERMS OF BUSINESS

Wealth Services



IMPORTANT NOTE

These Terms of Business set out important information regarding our engagement as a service provider to each of you as the Client and the Company (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 and Engagement Letter (attaching the Services Schedule and Fees Schedule) represent the terms of the contract between you, the Company and Atla Fiduciaries Limited.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms of Business and the 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, you and the Company which is contained in the completed Application Form, these Terms of Business, the Engagement Letter, 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 company information sheet and application form issued by us to

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

	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 Company or the Services, or where the context requires or permits a person authorised by the Company to give instructions, recommendations or requests to us in respect of the Company or the Services;
Base Rate	means the Bank of England base rate from time to time;
Bribery Act	means the Isle of Man Bribery Act 2013;
Client	means the person who hereby instructs us to provide the Services to the Company, and references in these Terms of Business to "you", "your" and "yours" shall be construed as references to the Client;
Company	means the company or companies to whom we provide the Services;
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, the financing of terrorism or proliferation financing;
Disbursements	means any costs incurred either directly on behalf of the Client, the Company or as a direct result of doing business with the Client or Company. Examples include, but are not limited to; software licenses, registry filings, transfer charges, tax advice, legal

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

	advice, other professional fees, enhanced due diligence;
Employee	means any person employed by AFL or any Group Company under a written contract of employment or consultancy agreement;
Engagement Letter	means the engagement letter issued by us to the Company and you;
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 Engagement Letter;
FSA	means the Isle of Man's Financial Services Authority;
Group Company	means AFL or a Person Associated;
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 currently in force and as amended from time to time;
Parties	means those bound by the terms of the Agreement, including, but not limited to, the Company, you and AFL;
Person Associated	in respect of a company, means a subsidiary, holding company or subsidiary of the same holding

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

	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 Company in any jurisdiction;
Reportable Information	means such information as we determine (in our sole discretion) or is required by Isle of Man Law in relation to applicable international reporting obligations and/or best practice including, for example but without limitation, information on you, the Company 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 schedule of services included within the Engagement Letter;
VAT	means value added tax or any applicable similar or analogous tax.

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

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 the 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 these Terms of Business nor the Agreement generally.

1.8 The terms "subsidiary" and "holding company" have the meanings ascribed thereto in sections 1 of the Companies Act 1974.

1.9 The term associated company means 'sister' companies/other companies in the AFL structure which are not subsidiaries or holding companies/parents of each other.

2. SERVICES

2.1 Further to the Agreement, we agree to provide the Services to, and in respect of, the Company.

2.2 The provision of the Services is governed by the terms of the 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 Should you or the Company request us to provide additional Services to those previously agreed, we will provide an updated Fees Schedule to you and the Company. Where this is not practicable, each of you and the Company 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 the Company 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 the Company possesses 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

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

2.4.5 it is in our interests (determined at our sole discretion) or the Company's interests to do so.

2.5 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 your usual contact at AFL with regards to any issues. 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

3. INSTRUCTIONS AND COMMUNICATION

3.1 Where you are authorised and lawfully permitted to give us instructions in relation to the Company, we will act on those instructions subject to our overriding regulatory, fiduciary and legal duties under Isle of Man Law and other applicable laws.

3.2 Where we act as directors of the Company, we are willing, in principle, to give consideration to your lawful requests regarding the activities of the Company; however, we shall not be bound by those requests. Under Isle of Man Law, directors must always act in the best interests of the Company.

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 you (including by email), any Authorised Person or the Company without enquiry on our part as to the authority or identity of the person giving or purporting to give such instruction.

3.4 You agree that we may communicate with you, any Authorised Person and the Company 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 the Company by reason of the use of email (whether arising from viruses or otherwise) and you and the Company hereby release us from any such liability.

3.5 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

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

instructions or requests given by, or purported to be given by you, any Authorised Person or the Company.

3.6 We shall not be liable to you or the Company 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, the Company's or any Authorised Person's instructions, requests or recommendations unless such delay was caused by our willful 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 willful default.

We shall not be liable to you or the Company 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, the Company's or any Authorised Person's instructions, requests or recommendations unless such loss was caused by our willful default or fraud.

3.7 Any notice in writing required to be given under the Agreement or these Terms of Business may be given by email, 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:-

3.7.1 if hand delivered, upon delivery;

3.7.2 if by email, 1 business day after being sent;

3.7.3 if by courier, upon delivery provided proof of delivery is obtained;

3.7.4 if by post within the British Isles, 2 business days after being posted; or

3.7.5 if by post outside the British Isles, 7 business days after being posted.

2.1 Clause 3.8 does not apply to the service of any legal 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 Company agrees that we are entitled to charge Fees pursuant to the Fee Schedule.

4.2 Each of you and the Company covenants and agrees to be jointly and severally 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

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

terms of the Agreement. Each of you and the Company 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 Engagement Letter duly signed by, or on behalf of, you.

4.3 We will raise periodic invoices for Fees & Disbursements and any other sums due under the Agreement. Invoices are due and payable on presentation to the Company.

4.4 We may increase or vary any of our charges from time to time and, where we do, we will endeavor to notify you of any such change in writing or by providing a link to our new charges as soon as is reasonably practicable. We may from time to time request you or the Company to provide a deposit on account towards Fees & Disbursements.

4.5 We reserve the right to exercise a lien over any documents, files or assets belonging to the Company and/or you which may be in our possession, until any and all outstanding Fees & Disbursements have been settled in full.

4.6 We will charge for any work carried out even if the transaction or matter does not proceed to completion or as envisaged.

4.7 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.

4.8 We reserve the right to charge for our administrative costs in relation to raising, 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.

4.9 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.

4.10 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 Company. Examples of remuneration include brokerage, commissions and referral fees. You and the Company hereby consent to us retaining such remuneration in full unless otherwise agreed in writing.

4.11 Payment of our Fees & Disbursements by credit or debit card may incur an additional charge calculated based on the card payment amount. The additional charge is to cover the costs of the card services provider.

Important Information: Failure to pay invoices

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

4.12 In the event that the Company fails to pay our invoice within 7 days, each of you and the Company hereby irrevocably authorises 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 Company or you without us having to obtain any other prior approval.

4.13 In the event that there is an insufficient credit cash balance in the Company'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 Company. In the event that any invoice remains outstanding for 7 days or more, we reserve the right to sell any investment or asset owned by the Company or you to cover any charges whenever there is an insufficient credit cash balance in the Company's bank account or the relevant client bank account to cover such charges and each of you and the Company hereby irrevocably agrees to appoint us as attorney in this regard.

5. CLIENT MONEY (INCLUDING EXCLUSION OF LIABILITY), 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 Company, where we hold funds on behalf of you or the Company, 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 Company in a specific account in the name of the Company, any interest accruing on such account shall belong to the Company.

5.4 We accept (and you and the Company agree that we have) no liability whatsoever for any loss, damage or liability incurred directly or indirectly by the Company and/or you 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 Company's accounts and which results directly or indirectly in such bank being unable, in whole or in part, to repay any credit balance in any of our general clients' accounts and/or the Company's accounts (the "Bank's Failure to Repay"). The Company and you hereby agree to hold us and each Indemnified Person harmless in respect of the Bank's Failure to Repay and you agree to the terms

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

of this exclusion of liability and irrevocably acknowledge the reasonableness of this exclusion.

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 or the Company) prior to entering into the Agreement. 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 the Company.

6.2 We do not provide tax, investment, legal or financial advice and we do not accept any responsibility or liability in this regard for any loss or damage suffered by you or the Company as a result of you and/or the Company engaging us to provide Services to you, on your behalf, to the Company 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 or the Company under the laws of the jurisdiction in which you are resident/domiciled and/or the Company is incorporated or any other relevant jurisdiction including, without limitation, all reporting and filing

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

obligations to any tax or governmental authority in relation to your interest in, ownership of or relationship with, the Company 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 the ultimate beneficial ownership of the Company and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).

7.3 You must also 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 in relation to a company, a partnership, a trust or an unincorporated association, any material change in the constitution or equivalent or any change in the composition, identity or addresses of Persons Associated to the entity such as officers, beneficial owners, controllers and beneficiaries as applicable, and to provide us with documentary evidence of the change on request.

7.4 The obligations in clauses 7.2 and 7.3 are 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 Company.

7.5 Without prejudice to clauses 7.2 and 7.3 above, you and the Company 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, the financing of terrorism or proliferation financing.

7.6 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

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

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 in any relevant jurisdiction.

7.7 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.

7.8 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 Company. Up on 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 ultimate beneficial owner of the Company to other relevant Persons Associated such as the directors, minority shareholders and persons who receive payments from the Company. The Company and 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 the 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 The Agreement constitutes the entire agreement between the Parties in relation to the provision of Services to the Company.

8.3 We reserve the right to vary, amend or add to any of the terms or provisions of the Agreement and will give at least 30 days' notice to you and the Company of any variation unless we agree a shorter notice period with you and the Company.

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

9. ANTI-BRIBERY AND CORRUPTION POLICY

9.1 The Bribery Act makes it an offence to give or receive a bribe. It is also an offence under the Bribery Act to bribe a foreign public official. The Bribery 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 Bribery Act for the Company, 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 Bribery Act is a criminal offence, the penalties for which include imprisonment and the payment of fines.

9.3 It should be noted that the Bribery 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 Bribery Act.

9.4 If you or the Company becomes aware of any incidence of bribery directly or indirectly involving the Company, 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 and corruption policy, please contact the Money Laundering Reporting Officer in writing at AFL's Registered Office Address.

10. TERMINATION

10.1 The Agreement may be terminated by you, the Company 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, the Agreement and the obligations of the Parties (save in respect of antecedent breaches) cease and terminate.

10.2 Subject to clause 10.8, where the Agreement has been terminated by you or the Company under clause 10.1 above, the obligations of the Parties shall not terminate unless and until the Company has been duly transferred to a suitable alternative service provider, but we reserve our right to serve notice

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

of resignation as registered agent at any point from the date that the notice of termination is given.

10.3 In the event that you or the Company have failed to sign the Engagement Letter but have proceeded to instruct us to provide any of the Services, we may (at our complete discretion) terminate the Agreement by giving 7 days' written notice.

10.4 We shall be entitled (but not obliged) to terminate the Agreement with immediate effect by notice in writing in the event that:

10.4.1 you or the Company commits any material breach of your obligations under the Agreement or under any other agreement between the Parties and has failed to remedy such breach within a reasonable time, if such breach is capable of being remedied; or

10.4.2 you or the Company goes into liquidation or is unable to pay its debts as they fall due or you are declared bankrupt or a bankruptcy petition is presented against you or a receiver or administrator is appointed in respect of you or the Company, or anything analogous to any of the foregoing occurs in relation to you or the Company under the law of any jurisdiction; or

10.4.3 any legal proceedings are commenced against the Company (including any injunction or civil, criminal, tax, securities or other investigation or proceedings in any jurisdiction);

10.4.4 you or the Company fail to provide within a reasonable period of time all Customer Due Diligence Information reasonably requested by us; or

10.4.5 any invoices raised by us remain unpaid 60 days after issue.

10.5 Termination shall be without prejudice to any rights or liabilities of any Party either arising prior to, or after, termination. In the event of termination,

10.6 any applicable minimum annual charge levied by us will not be pro-rated or refunded.

10.7 Subject to clause 4.5, upon the effective termination of the Agreement, we shall deliver to the Company or to whom it may direct the Statutory books of the Company including minutes, resolutions and registers and the accounting records which are deemed the property of the Company and which are in our possession. We shall be entitled to take copies if we so wish at the Company's cost.

10.8 you fail to appoint a suitable alternative service provider in respect of the Services we provide to the Company within:

10.8.1 30 days if notice of termination is served under clause 10.1;

10.8.2 7 days if notice of termination is served under clause 10.3; or

10.8.3 immediately (or such other time frame as we deem reasonable in our complete discretion) if notice of termination is served under clauses 10.4.1-10.4.5

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

we shall be entitled immediately thereafter to resign from all positions and to cease providing the Services notwithstanding that such resignation or cessation of Services may leave the Company without the requisite officers, registered agent, nominated officer, registered office and liable to be struck off. In the alternative in such circumstances, and subject to giving you 14 days' notice in writing, we shall be entitled to commence the dissolution or winding up of the Company.

10.9 In the event of termination of the 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/nominee agreement 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 clause 10.1 termination, 7 days of termination in respect of a termination under clause 10.3 or immediately in respect of a termination under clauses 10.4.1 - 10.4.5.

10.10 In the event that, following termination of the 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 the Agreement and each of you and the Company shall remain liable for the payment of Fees in accordance with the Agreement.

10.11 To the extent that Isle of Man Law requires a longer period of notice of resignation from any position than the period set out in the Agreement, that longer period shall apply to the Agreement. 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 (such as the Client).

10.12 For the avoidance of any doubt, we shall have no liability or duty to make any filing on behalf of the Company where you or the Company are in breach of the Agreement (including, without limitation, where there are invoices outstanding) notwithstanding that such non filing could cause the Company to be struck off the Register of Companies and for its assets to vest bona vacantia (becomes property of the Crown by virtue of being ownerless).

10.13 In the event of termination, in order to ensure the proper cessation of the relationship, we reserve the right to make payment of any residual funds left in a Client Money Account to a Charity of our choosing.

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

11. INDEMNITY & LIMITATION ON LIABILITY

11.1 We shall not be liable (whether by breach of contract under the express or implied terms of the Agreement, or in negligence, or at common law or in any other way) for any loss, damage or expense howsoever suffered by you, the Company 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 gross negligence, wilful default or fraud of an Indemnified Person.

11.2 We shall have no liability to you or any other person for any loss, damage or expense suffered by you, the Company or any other person (either in contract, negligence, common law or otherwise) 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 Company, 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 Company or any other person (either in contract, negligence, common law or otherwise) 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 Each of you and the Company hereby 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 Company's non-compliance with the 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) save that such indemnity shall not cover any costs, expenses, damages, claims, losses or liabilities incurred solely as a result of our gross negligence, fraud or willful default.

11.5 You and the Company hereby irrevocably authorise us to deduct the amount of any indemnity granted in the Agreement whenever invoked from any funds

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

we hold in your name or on your behalf or in the name of the Company 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 Company's interests to do so.

11.7 Our maximum liability to you, the Company or any third party (to whom we have expressly undertaken responsibility for) in respect of the Agreement, the Services and our relationship with you and the Company 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.

11.8 We will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities.

11.9 We can only limit our liability to the extent the law allows. In particular, we cannot limit our liability for death or personal injury caused by our negligence.

12. CONFLICTS

12.1 Conflicts of interest may arise between you/the Company and us or between you/the Company 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.

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 Engagement Letter 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',

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

'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.

13.5 We are committed to keeping your private information and the private information of the Company confidential. We may disclose such information only in the following circumstances:-

13.5.1 where we are compelled to do so by Isle of Man Law or any other relevant or applicable law;

13.5.2 where our interests require disclosure;

13.5.3 where the Company's interests require disclosure;

13.5.4 where the disclosure is made with your express or implied consent;

13.5.5 for fraud prevention or crime prevention purposes;

13.5.6 to sub-contractors or persons acting as our agents for the purposes of the provision of the Services; or

13.5.7 to Group Companies.

13.6 You hereby consent to us disclosing any of your or the Company's information which we hold to a foreign governmental or prosecuting authority where, in our opinion, the interests of AFL, any Group Company or the Company 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. The Company and you hereby agree to hold us and each Indemnified Person harmless in respect of any disclosure of information by us in accordance with the Agreement. For the avoidance of any doubt, we shall not be liable to you or the Company or any other person

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

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 wilful default or fraud.

13.7 Without prejudice to any part of this clause, 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.

13.8 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.

13.9 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.

13.10 You hereby consent to us disclosing any of your information which we hold to your appointed agent (if any).

13.11 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 Engagement Letter or proceeding to instruct us to provide the Services and take such reasonable commercial steps or provide such information as is necessary to comply with data protection legislation and Isle of Man Law in respect of the Services.

13.12 We will keep the records and documents (electronic and hard copy) belonging and relating to the Company 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). Subject to regulations, 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 Company's files.

13.13 Our privacy policy (available on our website at: www.atla.im) contains further details as to how we may process personal data. Should you require any further details regarding our treatment of personal data or you require a copy

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

of the information we hold about you, please contact our Data Protection Officer at AFL's Registered Office Address.

14. ASSIGNMENT AND TRANSFER

14.1 The terms of this Agreement (and in particular these Terms of Business) 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 Company 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 the Company and you. Each of you and the Company hereby irrevocably consents to our absolute right to assign and transfer as set out herein.

15. NON-SOLICITATION OF EMPLOYEES

10.1 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 These Terms of Business and the Agreement are 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 these Terms of Business and the Agreement.

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

17. ACCEPTANCE OF TERMS

17.1 By signing the Engagement Letter, each of you and the Company hereby confirms 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 and/or the Company fail to sign the Engagement Letter but proceed to instruct us to provide any of the Services to the Company, you and the Company will be deemed to have accepted, and be bound by, these Terms of Business and the other terms of the Agreement.

18. SEVERANCE

18.1 If any clause of these Terms of Business or Agreement generally (or part of any clause) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other clause (or remaining part clause) of these Terms of Business or Agreement generally shall not be affected.

18.2 If any clause of these Terms of Business or Agreement generally (or part of any clause) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of it was deleted or modified, the clause or part-clause in question shall apply with such deletions or modifications as may be necessary to make the clause legal, valid and enforceable. In the event of such deletion or modification, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative clause.

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.

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

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.

A client bank account is subject to strict regulatory requirements, an annual external audit and bank review. Inline with legislation, AFL are required to understand the source of all incoming funds and to have determined why the use of our client bank account is required, i.e your entity bank account has yet to be opened or the closing of your entity.

The same applies for all payments from the client bank account. AFL are required to check 3rd party payments and may require CDD or even EDD on the 3rd party (subject to value, jurisdiction and ultimate beneficiary).

Therefore specific fees are included in our fee sheet in relation to the use of the client bank account, in addition to our usual management and consultancy charges for processing transactions, in order to cover the external overheads associated with running a client account. Such fees are applicable at AFL's discretion.

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

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

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

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

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

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.

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.

atla.im | hello@atla.im
+44 (0) 1624 777403

Atla Fiduciaries Limited, trading as Atla Wealth Services, is a limited company registered in the Isle of Man with registered number 029711C and is licensed by the Isle of Man Financial Services Authority. The registered office of Atla Fiduciaries Limited is Ground Floor, Dorchester House, Belmont Hill, Douglas, Isle of Man, IM1 4RE. Directors: B.D. Bielich CA (SA) FCA, D.V. Edwards TEP, N.J.B. Kelly FCCA, J.E. McKenna FCCA ACA, R.E. Storey TEP. This company forms part of the Atla Group. Atla Fund Services Limited is licensed by the Isle of Man Financial Services Authority. Atla Retirement Solutions Limited is registered with the Isle of Man Financial Services Authority as a professional Retirement Benefits Schemes Administrator. For full regulatory and legal information please visit www.atla.im/legal-regulatory-information.