



I-CAP GROUP

STANDARD TERMS OF BUSINESS



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The following terms and conditions (the “Terms”) shall govern the relationship between (1) INTEGRATED-CAPABILITIES LTD (including any of its subsidiary, associated or affiliated companies from time to time) (the “Administrator”), (2) the Entity or Entities in respect of which the Administrator provides the Services (the “Entity”) and (3) the owner or owners of the Entity (the “Owner” or “Owners” as the context so requires). Where the Entity is a trust, “Owner” shall mean the person or persons creating and/or settling assets upon the trustee(s) of the trust.

In these Terms:

“Agreement” means the agreement comprising these Terms, the Letter and the Schedule.

“Application Form” means an application for Services in respect of an Entity.

“Authorised Person” means a person who is: (i) an agent of the Owner; or (ii) authorised by the Owner, whether expressly or implicitly, to give instructions, recommendations or requests to the Administrator. An Authorised Person’s authority may be given explicitly or may be implied from the circumstances and the conduct of the parties.

“Entity” means any company; trust; foundation; and partnership in respect of which the Administrator has been requested to provide Services.

“Indemnified Person” means the Administrator and each of its past and present employees, agents, officers and servants from time to time.

“Letter” means the letter of engagement (as amended from time to time) addressed to the Entity and/or the Owner by the Administrator in respect of the Services.

“Office” means any office which the Administrator may operate in the Isle of Man or any other jurisdiction.

“Services” means the services provided or to be provided by the Administrator as specified in the Application Form and/or the Schedule in respect of the Entity.

“Schedule” means the schedule appended to the Letter.

The Owner warrants and gives the undertakings and indemnities set out herein in consideration for the Administrator agreeing to provide the Services in respect of the Entity.

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.

Unless the context otherwise requires, a reference to one gender shall include a reference to other genders.

Headings shall not affect the construction of a clause in these Terms.

Any reference to an act, law or regulation includes any amendments, re-enactments, or analogous provisions from time to time.

If the Owner accepts these Terms in accordance with clause 22 prior to the incorporation or establishment of any Entity, these Terms shall nonetheless come into force from the date of the Owner's or Authorised Person's instructions and the Owner hereby agrees that these Terms shall be valid and binding in respect of any Entity established for the Owner whilst these Terms are in force.

1. The Administrator's Duties

- 1.1 The Administrator is appointed to provide Services to the Entity and owes duties to the Entity on the basis of these Terms. The Administrator will provide the Services (or such other services as may be agreed in writing between the Entity and the Administrator) with the reasonable skill and care of a professional trust and corporate services provider in all cases as soon as reasonably practical. Time shall not be of the essence of the Agreement.
- 1.2 The Entity and the Owner agree that in connection with the provision of the Services the Administrator may instruct legal and other advisors from time to time on behalf of the Entity and it is agreed that such costs shall be covered by the indemnity arrangements referred to herein.
- 1.3 The Entity and the Owner agree that the scope of the Services is as described in the Application Form and/or the Schedule. The Administrator shall not be responsible for providing any advice or other services outside this scope unless otherwise agreed in writing.
- 1.4 It is possible that relevant changes in law or regulation or its proper interpretation or application may occur after provision of the Services or any aspect of them. Unless the Administrator has specifically agreed to the contrary in the Agreement, they shall not be obliged to provide any advice in respect of such changes or their implication nor to revise, amend or qualify the Services or any aspect of them that have already been provided when such changes occurred.
- 1.5 Some Services may be delegated to another Office at the option of the Administrator.
- 1.6 For the purposes of clarification it is recorded that the Administrator will not be providing any tax or investment advice under the Agreement.

2. The Duties of the Entity and the Owner

- 2.1 The Entity and the Owner agree to provide to the Administrator within five business days of a written request for such information, records and financial statements as it reasonably considers necessary in order to ensure that the Entity complies with all applicable legislation and that any officers provided by the Administrator can perform their duties to the standard imposed by all applicable legislation. The Owner and the Entity acknowledge and agree that until they have complied in full with any request to provide such information, the Administrator shall be under no

duty to perform or continue to perform any of the Services. Furthermore, the Administrator shall be under no obligation to carry out any act where to do so would in its reasonable opinion amount to a breach or possible breach of any applicable law including without limitation legislation concerning taxation, anti-money laundering and countering the financing of the proliferation of weapons or of terrorism.

- 2.2 The Owner warrants that they are responsible for ensuring that they have taken and further warrants that they have taken all necessary professional advice in all relevant jurisdictions outside the Isle of Man with regard to the establishment and operation of the Entity, and for ensuring that the activities or proposed activities of the Entity will not breach the laws of any relevant jurisdiction. Save as agreed in writing the Administrator is not responsible for advising the Owner in relation to any matter and the Administrator does not accept any liability or responsibility for the success or otherwise of any plans undertaken by or on behalf of the Entity and the Administrator does not offer any form of assurance that arrangements suggested or implemented attain or will attain the objectives and advantages intended. The Owner warrants and represents that they will comply with all legal and taxation obligations applicable to them under the laws of the jurisdiction in which they 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 their interest in, ownership of or relationship with the Entity or any structure that the Administrator administers or provides Services to at the Owner's or the Authorised Person's request.
- 2.3 In order to enable the Administrator to meet its legal and regulatory obligations in respect of the administration of the Entity, the Entity and the Owner agree to keep the Administrator fully and promptly informed of the beneficial ownership of the Entity and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise). No transfer, pledge or other encumbrance of the beneficial ownership of any Entity or any interest therein or the proceeds thereof shall be effective without written notice signed by the Owner being received by the Administrator, with such other proof or other documentation as the Administrator may require and be agreed and accepted by the Administrator in writing. The Administrator shall not be liable to any person acting or not acting in reliance upon any alleged transfer, pledge or other encumbrance. The obligations in this clause 2.3 are particularly important in view of the requirement under automatic exchange of information agreements and the Beneficial Ownership Act 2017 which requires the Administrator to be aware of any change of circumstance which might impact on classification and/or the information to be reported in relation to the Owner and the Entity.
- 2.4 The Entity and the Owner undertake forthwith to inform the Administrator of any other matters that might affect the Entity and/or the Administrator's willingness to provide, or continue to provide, any of the Services or any matter that is material to the management or affairs of the Entity. For example, a change of officers or any interest in the Entity, or if the Owner or anyone connected to the Owner becomes a politically exposed person or if the Owner becomes the subject of a tax enquiry or criminal investigation after the appointment of the Administrator.

- 2.5 Where the Administrator provides directors of a corporate Entity, or council members to an Entity which is a foundation, or acts as trustee, protector or enforcer of an Entity which is a trust, the Administrator will, in principle, give consideration to the Owner's or Authorised Person's lawful requests regarding the activities of the Entity; however, the Administrator shall not be bound by those requests.
- 2.6 The Owner irrevocably agrees that the Administrator is hereby authorised, but is 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 telephone or digital communication channels or other electronic means by the Owner or Authorised Person without enquiry on the Administrator's part as to the authority or identity of the person giving or purporting to give such instruction.
- 2.7 Notwithstanding the above, the Administrator may, at any time, do or refrain from doing any act if the Administrator shall, in its absolute discretion, consider it proper to do so in connection with the provision of the Services (or where the Administrator provides directors of a corporate Entity, council members of a foundation or trustees, protectors or enforcers of a trust) such persons' duties to the Entity, or in order to comply with the laws of any country having jurisdiction over the Entity or otherwise. The Administrator shall not have any liability hereunder for acting, or refraining from acting, in accordance with this clause 2.7.
- 2.8 The Administrator shall have no liability for any loss, damage or liability incurred by the Owner or the Entity by reason of the use of digital communication channels or other electronic means (whether arising from viruses, data breach or otherwise) and the Entity and Owner hereby release the Administrator from any such liability.
- 2.9 The Owner hereby agrees to indemnify the Administrator against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Administrator, howsoever arising, in connection with, or in relation to, any instructions or requests given by, or purported to be given by, the Owner, any Authorised Persons or the Entity.
- 2.10 The Administrator shall not be liable to the Owner or any other person for any loss, damage or expense incurred directly or indirectly as a result of a delay by the Administrator in acting on the Owner's, any Authorised Person's (or if relevant, the Entity's) instructions, requests or recommendations unless such delay was caused by the Administrator's wilful default or fraud. For the avoidance of any doubt, a delay in acting on any instructions, requests or recommendations shall not amount to wilful default.
- 2.11 The Administrator shall not be liable to the Owner or any other person for any loss, damage or expense incurred directly or indirectly as a result of the Administrator acting on the Owner's or an Authorised Person's (or, if relevant, the Entity's) instructions, requests or recommendations unless such loss was caused by the Administrator's wilful default or fraud.

- 2.12 The Administrator reserves the right to suspend or refuse to provide any Services where:
- 2.12.1 the Owner or the Entity have failed to provide the documentation or information requested by the Administrator within any stated timeframes in any manner, including for the avoidance of doubt any required beneficial ownership information or any written or oral request, any notice served by the Administrator in accordance with Isle of Man law or otherwise; or
 - 2.12.2 the Administrator has enquired into any transaction for purposes such as, but not limited to, the prevention of fraud or crime and has not received sufficient information or explanation that the Administrator believes to be necessary in the circumstances; or
 - 2.12.3 any requirements of the Administrator's internal procedures or compliance controls are not satisfied to its reasonable satisfaction; or
 - 2.12.4 it is in the Administrator's interests or the Entity's interests to do so; or
 - 2.12.5 the Owner or the Entity is in breach of the Agreement.
- 2.13 Where the Administrator provides services to an Entity which is a limited partnership, the Administrator's engagement shall be with the general partner of such limited partnership.

3. Fees and Payment

- 3.1 The Entity agrees to pay the Administrator's fees and disbursements due upon presentation of the Administrator's invoice. The Entity agrees forthwith on demand to indemnify the Administrator in respect of all and any liabilities, costs or expenses reasonably incurred by the Administrator in the course of providing the Services unless such liability results from the Administrator's gross and/or intentional negligence or fault, or by fraud or any illegal act on the part of the Administrator. The Administrator will not be required to incur any expenses or make any payments in the course of providing the Services unless the Administrator has received sufficient funds in advance.
- 3.2 In the event that any of the Administrator's fees and disbursements remain unpaid 30 calendar days' after the due date for payment the Owner agrees to pay and discharge any such fees and disbursements forthwith on demand save for invoices unpaid as a result of a genuine dispute regarding the amount of the invoice notified to the Administrator by the Owner within 10 calendar days' after due payment. The Owner further agrees to pay to the Administrator interest from day-to-day, both before and after any judgment, calculated at the rate of two percent (2%) above the one month Sterling Overnight Index Average (SONIA) rate published by the Bank of England from time to time from the due date for payment until actual payment on any payment overdue for more than 30 calendar days' (notwithstanding that the Administrator may not have made a demand for payment of any overdue payment). If not paid within 10 calendar days' of demand, interest

will be added to any payment overdue and will itself bear interest from the day of demand until payment.

- 3.3 The Administrator shall be entitled and is irrevocably authorised to withdraw funds from any moneys held by it on behalf of, or any account managed by it on behalf of, the Owner and/or the Entity in order to discharge all and any fees and expenses payable hereunder.
- 3.4 In the event that either clause 3.1 or 3.2 or both have not been complied with, subject to any applicable legal, regulatory or other professional restrictions or requirements, the Administrator may, without being liable for the consequences:
- 3.4.1 take only the minimum steps in relation to the Entity which the Administrator at its sole discretion considers are required by reason of the Administrator's role in relation to the Entity; and
- 3.4.2 in the event that any invoice remains outstanding for 90 calendar days' or more after its issue, the Administrator reserves the right to sell any investment or asset owned by the Entity to cover any unpaid fees and disbursements whenever there is an insufficient credit cash balance in the Entity's bank account or the relevant client bank account to cover such fees and disbursements. Each of the Owner and the Entity hereby irrevocably agree to appoint the Administrator as attorney in this regard; and
- 3.4.3 suspend the provision of Services to the Entity in accordance with clause 9.15.
- 3.5 The Administrator's fees will reflect not only time spent in providing the Services but shall also take into account such factors as urgency, complexity, responsibility, inherent risks, know-how and research as well as the level of skill and expertise required by the Administrator's personnel to perform the Services.
- 3.6 The Administrator may charge additional fees for the provision of the Services where the volume of work required to be carried out by the Administrator is greater than expected, for example, as a result of the Entity, the Owner's or the Authorised Person's (lack of) instructions, failure or delay in providing information, the Administrator having to deal with outstanding queries, the inaccuracy of any material or otherwise.
- 3.7 Where the Administrator's fees are charged on the basis of hourly rates, they will be calculated on the basis of there being 12 units of 5 minutes in each hour. Actual time spent will be charged rounded up to the nearest unit above. i.e. 10 minutes, 15 minutes etc. The prevailing hourly rates applicable to the provision of the Services shall, in the absence of any agreement to the contrary, be at the Administrator's prevailing hourly rates. The prevailing hourly rates will also apply to time spent in relation to clause 3.6.
- 3.8 Where the Administrator's fees are charged on the basis of daily rates, they will be calculated on the basis of seven working hours per day worked. Hours worked

in excess of seven hours may be charged on a pro-rata basis. Hours worked on Saturday, Sunday or a bank holiday in the Isle of Man may be subject to a premium at the discretion of the Administrator.

- 3.9 All fees are stated exclusive of disbursements. The Entity and the Owner agree to pay all reasonable disbursements, e.g. courier expenses, travel, accommodation etc. that the Administrator reasonably incurs in connection with the provision of the Services.
- 3.10 If the Administrator's personnel are required to work away from home for extended periods, the Administrator shall be entitled to determine how their time is divided between the location away and their home. Travel time, other than time spent travelling from a local residence to the normal place of work, may be charged at the Administrator's prevailing hourly rates.
- 3.11 Any estimate that the Administrator provides, whether for budgeting or any other purpose, is indicative only, is not contractually binding and is based on the assumption that the information required for the performance of the Services is made available to the Administrator in accordance with agreed timetables. If delays or other unanticipated problems which are beyond the Administrator's control occur this may result in additional fees being invoiced by the Administrator.
- 3.12 All fees and charges are exclusive of Value Added Tax and other applicable duties (if any), which shall be payable in addition to such fees and charges by the Entity and/or the Owner.
- 3.13 The Administrator's fees shall be subject to an annual increase effective 1 January in each subsequent year during the continuance of the Agreement. Such increase shall be calculated by reference to Eurostat's flash estimate for Euro area annual inflation as at 30 November of the immediately preceding year during which the Services are to be rendered ("Flash Estimate") plus 1.5% of the immediately preceding year's fees. In the event that the Flash Estimate is a negative figure the Flash Estimate shall be ignored for the purpose of calculating the annual increase so that the Administrator's fees shall increase only by 1.5% of the immediately preceding year's fees. Subject to the foregoing and to any contrary agreement in relation to annual or other periodic charges the Administrator shall be entitled to vary such fees by not less than 30 calendar days' notice.
- 3.14 Invoices (including disbursements incurred on behalf of the Entity) will be rendered to the Entity periodically. On occasion there may be a timing difference between the date a disbursement is incurred and the date it is billed. Therefore invoices may not necessarily include all disbursements incurred on behalf of the Entity at the date of issue. In these situations, the disbursement will be included on a future invoice.
- 3.15 The Entity and the Owner agree that the Administrator, its subsidiaries and associated companies and their officers, agents and employees shall be entitled to retain any commission or fee which is paid or may become payable to them notwithstanding that such commission or fee is payable as a direct or indirect result of this appointment or any dealing with property which is or may become

associated with the appointment hereunder provided that such person shall disclose details of the commission or fee to the Entity and the Owner prior to it being paid or as soon as reasonably practical thereafter.

- 3.16 The Administrator may at any time request the Entity and/or the Owner to pay money on account of anticipated fees and disbursements.
- 3.17 The Administrator reserves the right to exercise a lien over any documents, files or assets belonging to the Entity and/or the Owner which may be in the Administrator's possession, in respect of any and all outstanding fees and disbursements.
- 3.18 The Administrator will charge for any work carried out even if the transaction or matter does not proceed to completion or as envisaged.
- 3.19 The Administrator reserves the right to charge for its administrative costs in relation to explaining, justifying or providing details of, or pursuing or arranging payment of any outstanding invoice at the prevailing hourly rates.
- 3.20 Without prejudice to the terms of clause 4 below, the Owner and the Entity agree to indemnify the Administrator in respect of all and any liabilities, costs or expenses (including but not limited to all legal fees) incurred by the Administrator in the course of or in connection with taking action to recover debts due under any outstanding invoice, on a full indemnity basis.

4. Indemnity and Limitation of Liability

- 4.1 To the extent permitted by law the Entity and the Owner jointly and severally undertake and agree to indemnify each Indemnified Person against all and any costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or suffered by any Indemnified Person however arising (other than by reason of fraud or dishonesty on the part of any Indemnified Person) in connection with:
 - 4.1.1 the provision of the Services or the performance of the Agreement and/or their duties as officers of the Entity; or
 - 4.1.2 the non-compliance of the Owner or the Entity with the terms of the Agreement; or
 - 4.1.3 any civil or criminal enquiry, investigation, prosecution, regulatory action or similar action in any jurisdiction (whether or not proceedings have been commenced) into the Owner and/or the Entity.
- 4.2 The Administrator accepts the indemnity in clause 4.1 for itself and as trustee for each Indemnified Person. It should be noted that this clause 4 shall survive the expiry or termination of the Agreement.
- 4.3 The Administrator's liability to the Entity and the Owner jointly in respect of anything done or omitted to be done by the Administrator under the Agreement shall be limited to the amount paid out in the relevant case by the Administrator's

professional liability insurance. If the Administrator's insurer makes no payment under the Administrator's professional liability insurance, the liability of the Administrator shall be limited to an amount which will not exceed five times the amount of fees (net of disbursements and VAT) paid to the Administrator for the Services during the twelve months prior to any such breach arising and in all circumstances, subject to a maximum liability of GBP50,000 provided that the Administrator does not exclude or restrict its liability for death or personal injury arising from the negligence of the Administrator or any Indemnified Person or for the Administrator's liability arising as a result of fraud on the part of the Administrator or of any Indemnified Person ("Liability Cap"). If there is more than one Owner the Liability Cap will apply to be shared by all Owners and the Entity. The Entity and Owner acknowledge and agree that the Liability Cap shall be fair and reasonable compensation in the event that the Administrator's insurers shall make no payment under Administrator's professional liability insurance.

- 4.4 The Administrator shall not be liable for any direct or indirect loss of profits nor for any direct or indirect or consequential loss or damage, expense, cost, finance charge, interest, penalty, impost or failure to realise anticipated savings or benefits arising from or in connection with the Services.
- 4.5 The Administrator shall not be liable for any direct or indirect loss or damage arising from or in connection with any default or other act or omission on the part of any bank; investment manager; agent; nominee; contract counterparty; financial advisor or other party with which money or any other asset of the Entity has been deposited or is held in connection with the Services or otherwise.
- 4.6 The Administrator shall not be liable for any direct or indirect loss or damage arising from or in connection with any event outside its control (for example, but without limitation: (i) an agent or third party failing to act on the instructions of the Administrator, the Owner or the Entity; or (ii) interruption or delay in the performance of contractual obligations caused by strike, industrial action, systems failure or terrorism).
- 4.7 The Entity and the Owner acknowledge that the Administrator uses ICT solutions in the delivery of the Services. These systems are never entirely free from defects, bugs, and errors. The inability of the Administrator to use such ICT solutions may arise due to internal or external circumstances, including but not limited to power outages, cyber attacks, defects, bugs, errors, software upgrades or patches, obsolescence, or inability to access legacy systems. The Administrator shall not be liable for any direct or indirect loss or damage arising from the Administrator's use or inability to use any third-party software, IT-hosted solution, cloud service, external data storage, cybersecurity service, or any third-party service provider used to deliver the Services.
- 4.8 Subject to clause 4.9, claims for any direct or indirect loss or damage arising from or in connection with the Services can only be made against the Administrator and not against the other Indemnified Persons on a personal basis.

4.9 No provision of these terms shall:

4.9.1 where the Entity is a company registered under the Companies Acts 1931 to 2004, release and/or indemnify an Indemnified Person who is a director, manager or officer (each as defined in the Companies Act 1931) of the company from or in respect of any liability which by virtue of any rule of law would otherwise attach to that Indemnified Person in respect of any negligence, default, breach of duty or breach of trust of which that Indemnified Person may be guilty in relation to the Entity; or

4.9.2 where the Entity is a company registered under the Companies Act 2006, indemnify an Indemnified Person who:

(a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that that Indemnified Person is or was a director of the Entity; or

(b) is or was, at the request of the Entity, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise,

unless that Indemnified Person acted honestly and in good faith and in what that Indemnified Person believed to be in the best interests of the Entity and, in the case of criminal proceedings, had no reasonable cause to believe that the conduct of that Indemnified Person was unlawful;

4.9.3 where the Entity is a foundation registered under the Foundations Act 2011, release and/or indemnify an Indemnified Person from or in respect of any liability which by virtue of any rule of law would otherwise attach to that Indemnified Person in respect of any fraud, wilful misconduct or gross negligence of which that Indemnified Person may be guilty in relation to the Entity.

4.10 The Owner and the Entity hereby irrevocably authorise the Administrator to deduct the amount of any indemnity granted in these Terms whenever invoked from any funds the Administrator holds in the name of, or on behalf of, the Owner or the Entity.

4.11 For the avoidance of any doubt, the Administrator shall be entitled to instruct professionals and incur professional fees whenever the Administrator believes this would be in its interests, or the interests of the Entity, to do so, and to charge the cost to the Entity.

4.12 The Administrator accepts no liability to any person other than the Owner and the Entity. For the avoidance of doubt, the Administrator accepts no liability to any beneficiary of any Entity which is a trust, unless such liability is imposed by law.

5. Information and Confidentiality

- 5.1 The Administrator agrees that where the Owner or the Entity gives it confidential information subject as stated herein it shall use all reasonable endeavours to keep it confidential.
- 5.2 Without prejudice to the said duty of confidentiality, the Administrator reserves the right to act for other clients (including competitors of the Owner/Entity).
- 5.3 The Entity and the Owner acknowledge and accept that the Administrator provides its services to a large number of companies, organisations and individuals worldwide and that the Administrator may provide services to companies, organisations and individuals which the Entity and the Owner might regard as giving rise to a conflict of interest. Whilst the Administrator will endeavour to identify and manage such situations the Administrator cannot be certain, particularly if agents or correspondents are used, that the Administrator will identify all of those that exist or may develop. The Administrator therefore requests the Entity and the Owner to notify the Administrator of any conflicts relating to the Services of which the Entity or Owner are or become aware. Where any such conflicts are identified and the Administrator believes that the interests of the Entity and the Owner can be properly safeguarded by the implementation of procedures the Administrator will discuss and agree with the Entity and the Owner the arrangements that the Administrator will put in place to preserve confidentiality and to ensure objectivity on the part of the Administrator in the provision of the Services.
- 5.4 The Entity and the Owner acknowledge that the Administrator is bound by regulatory and other obligations under law of the jurisdiction in which the Services are provided and the jurisdiction of incorporation of the Entity and agree that any action or inaction on the part of the Administrator as a result thereof shall not constitute a breach of the Administrator's duties hereunder.
- 5.5 The Entity and the Owner consent to the secure storage of information in connection with the provision of the Services by the Administrator (or any third party acting on behalf of the Administrator):
- 5.5.1 on any device that can be easily transported including but not limited to laptop, mobile phone, USB memory sticks, recordable media and other storage devices; and/or
 - 5.5.2 using internet-based (e.g. cloud) banking, document management and retrieval systems.
- 5.6 Any report, letter, information or advice the Administrator gives to the Entity and the Owner during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the Entity and the Owner, save as required by any applicable law or regulation, undertake not to disclose the same, or any other confidential information made available to the Entity and the Owner by the Administrator without its prior written consent.

- 5.7 The Administrator shall not in any event be required or obliged to take any action which it considers to be unlawful or improper or which may cause it or any Indemnified Person to incur any personal liability and the Entity and the Owner agree that the Administrator shall not be liable for refusing to take any such action.
- 5.8 Notwithstanding any provision hereof the Administrator shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter or other communication received by the Entity and/or by the Administrator on behalf of the Entity or the Owner.
- 5.9 The Entity and the Owner consent to the Administrator using technology to analyse digital communication, correspondence, letter or other communications with the Entity and the Owner or an Authorised Person for the purpose of maintaining accurate records, delivering the Services, and/or ensuring compliance with applicable laws and regulations.
- 5.10 The Administrator reserves the right to record and store any telephone or video conversations with the Owner or an Authorised Person ("Audio Communications") for the purpose of maintaining accurate records, delivering the Services, and/or ensuring compliance with applicable laws and regulations.
- 5.11 The Administrator may use transcription software and/or artificial intelligence technology to transcribe and analyse these Audio Communications.
- 5.12 All records of Audio Communications, including but not limited to audio, video, and transcriptions, will remain the exclusive property of the Administrator. These records will be stored and used in accordance with our privacy notice as described in clause 11.3 and applicable data protection laws.

6. Monies held by the Administrator

- 6.1 Monies held by the Administrator on behalf of the Entity and/or the Owner shall be held in a pooled client bank account in the name of Integrated-Capabilities Ltd in trust for the Entity or the Owner as the case may be, provided that for the avoidance of doubt an account held in the name of the Entity is not a client bank account.
- 6.2 The Administrator shall use all reasonable endeavours to procure that amounts held in clients' trust accounts are interest bearing and shall provide details of such rates from time to time on request provided that no interest shall be payable in respect of balances not exceeding GBP5,000 or its equivalent in a freely convertible currency.
- 6.3 All interest earned on monies held in accordance with clause 6.2 hereof shall accrue for the sole benefit of the Owner or the Entity as the case may be and shall be credited to the relevant account.
- 6.4 The Owner and the Entity hereby agree that the Administrator shall not have any liability whatsoever for any loss, damage or liability incurred directly or indirectly by the Entity, the Owner 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 the Administrator's general client accounts and/or the Entity'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 client accounts and/or the Entity's accounts (the "Bank's Failure to Repay"). The Owner and the Entity hereby agree to hold the Administrator and each Indemnified Person harmless in respect of the Bank's Failure to Repay.

7. Notices

- 7.1 Any notice or other document to be served under the Agreement must be in writing and may be delivered by hand or sent by pre-paid letter post or facsimile transmission or via digital communication channels to the party to be served at that party's address as set out in the Letter (or as varied from time to time by notice in writing in accordance herewith from time to time).
- 7.2 The Entity and the Owner hereby authorise the Administrator to communicate with them via unencrypted digital communication channels and agree that the Administrator shall have no liability for any loss or liability incurred by the Owner/Entity by reason of the use of digital communication channels (whether arising from malware or otherwise) and hereby release the Administrator from any such liability. The Administrator shall not be liable for any loss or damage caused by the transmission by it of an infected digital communication.
- 7.3 The parties acknowledge that delivery via digital communication channels can sometimes be affected by factors outside a party's control, such as, but not limited to, server issues, spam filters, network problems, software bugs in the digital communication client or server, hardware failures on the sender's or recipient's device, issues with the Internet Service Provider (ISP), digital communication account suspension or deactivation, incorrect digital communication addresses or typographical errors in the digital communication address, exceeding attachment size limits, and potential disruptions due to bad actors, cyber attacks, or similar security threats.

8. Assignment

These Terms shall be binding upon and enure for the benefit of the successors of the parties but shall not be assignable in whole or in part by any of the parties without the prior written consent of the other parties.

9. Termination and Suspension of Services

- 9.1 The Agreement may be terminated by the Administrator or the Entity by one party giving 30 calendar days' written notice (or such shorter notice as the other parties may agree to accept) to the other party whereupon the Agreement and the obligations of the parties (save as set out in clauses 3, 4, 5, 9.6 and 9.7 and in respect of antecedent breaches) shall cease and terminate.

- 9.2 The Agreement may be terminated with immediate effect by notice in writing by either the Entity or the Administrator in the event that:-
- 9.2.1 the other party commits any material breach of its obligations under the Agreement or under any other agreement between the parties; or
 - 9.2.2 its performance or any aspect of it results, or might result, in either party breaching any legal or regulatory requirement in any applicable jurisdiction. Notwithstanding the above, in such circumstances, either party may seek to vary the Agreement to avoid such a legal or regulatory breach; or
 - 9.2.3 the other party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against them or a receiver or administrator is appointed in respect of it; or
 - 9.2.4 any encumbrancer takes possession of a material part of the property of the other party or execution is levied in respect of the other party's assets; or
 - 9.2.5 anything analogous to any of the foregoing occurs in relation to the other under the law of any jurisdiction; or
 - 9.2.6 where the Entity is a trust, the trust is terminated or otherwise fails under the principles of trust law.
- 9.3 The Administrator shall be entitled to terminate the Agreement with immediate effect by written notice to the Entity in the event that:
- 9.3.1 sanctions are imposed on the Entity, any officer or direct or indirect shareholder of or person otherwise connected with the Entity or the Owner in any jurisdiction in which the Administrator operates; or
 - 9.3.2 any legal proceedings are commenced against the Entity (including any injunction or investigation proceedings).
- 9.4 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
- 9.5 In the event of termination, the Administrator shall not be obliged to pro-rate or return all or any part of the fees and expenses paid or due to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 9.6 In the event of termination the Administrator, the Entity and the Owner shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Owner shall within 30 calendar days' of the date of termination procure the appointment of a successor administrator and replacement officers (including, if the Entity is a trust, a replacement trustee, protector and/or enforcer as applicable) and the Administrator shall, subject to payment of all amounts due

to it, co-operate with the Owner in relation to such appointments provided that the Administrator is satisfied that the successor administrator has the necessary regulatory permissions to provide services to the Entity. If no such directions are given the Administrator may notify the appropriate authority in the relevant jurisdiction that it no longer provides services to the Entity. Further, the Indemnified Persons may terminate or resign any appointments or positions held in relation to the provision of the Services to the Entity, including but not limited to officers, nominated officer, registered agent, registered office, trustee, protector, enforcer, limited partner, council member or other mandatory functions, notwithstanding that such termination, resignation or cessation of Services may leave the Entity without the requisite officers to remain in good standing, and may also leave the Entity liable to penalties, or to be struck off the register of companies (if a legal person). In the alternative, in the absence of any instructions from the Owner, and subject to giving the Owner 14 calendar days' notice in writing, the Administrator shall be entitled to commence the dissolution or winding up of the Entity.

- 9.7 Upon the termination of the Agreement and subject to clause 3.17, the Administrator shall deliver to the Owner, or to whom the Owner may direct, all statutory books, registers, books of account, correspondence, and records of the Entity that are the property of the Entity or the Owner and are in the Administrator's possession. The Administrator shall be entitled to retain copies of all such records. For the avoidance of doubt, the Administrator's own records relating to the Entity, such as internal or external communications or notes relating to the administration of the Entity, or information which the Administrator is required by regulation to maintain, shall not be the property of the Entity.
- 9.8 In any case where the Administrator is entitled to terminate the Agreement hereunder the Administrator shall be entitled, without prejudice to such right to terminate, to suspend the provision of the Services hereunder for such period and on such basis as it may determine and during such period the Administrator shall not have any duty to provide any service hereunder.
- 9.9 The Entity and the Owner acknowledge that notwithstanding the right of the Administrator to terminate or suspend the Services in accordance herewith the Administrator (and/or its officers, agents and employees) may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Administrator shall be entitled (but not obliged) to continue to provide the Services so as to discharge such duties and shall be entitled to charge its prevailing hourly rates for the provision thereof and without prejudice to the generality hereof the Administrator reserves the right to cause the Entity to be dissolved in accordance with applicable law in such circumstances.
- 9.10 If (a) the Agreement is terminated by the Administrator under the provisions of clauses 9.1, 9.2 or 9.3 and (b) at the date of termination the whole or any part of the issued share capital of any Entity which is a company (the "Shares") is registered in the name of the Administrator and held by the Administrator as nominee for the Owner and (c) the Owner shall fail within 30 calendar days' of the date of termination to provide the Administrator with particulars of the transferee into whose name the Shares should be transferred the Administrator, in its

absolute discretion, shall be irrevocably authorised by the Owner to execute an instrument of transfer naming the Owner as transferee of the Shares.

- 9.11 The Administrator shall not be liable for the consequences of its action pursuant to clauses 9.1, 9.2 or 9.3 and pending such transfer the Administrator may disregard directions from the Entity. It is further agreed by the Entity and the Owner that in the event of the Administrator being entitled to act in accordance with the provisions of clauses 9.1, 9.2 or 9.3 then these Terms shall continue to apply for the benefit of the Administrator until the process of removal of the affairs of the Entity affected to the Administrator's successors has been completed.
- 9.12 The remaining provisions of these Terms including without limitation provisions relating to notices, indemnities and fees shall survive termination.
- 9.13 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 these Terms, that longer period shall apply to the Agreement.
- 9.14 For the avoidance of any doubt:
- 9.14.1 the Administrator shall have no liability or duty to make any filing on behalf of the Entity where the Entity or the Owner are in breach of the Agreement (including, without limitation, where there are invoices outstanding) notwithstanding that such non-filing could cause the Entity to be struck off the Register of Companies (if a corporate entity) and for its assets to vest bona vacantia. The Owner and the Entity hereby acknowledge that each of them can avoid the striking off the Register of Companies by effecting the appointment of a replacement registered agent; and
 - 9.14.2 in respect of any Entity which is an Isle of Man foundation, where the Administrator resigns as registered agent in accordance with this clause 9 and the Owner and/or the Entity and/or the person with the power to appoint fails to appoint a replacement registered agent, the Owner and the Entity hereby irrevocably agree that the Administrator may petition the Isle of Man Court (the "Court") for the winding up of the Entity on the grounds that it is just and equitable to do so. The Owner and the Entity hereby acknowledge that each of them can avoid a winding up application being made to Court by effecting the appointment of a replacement registered agent; and
 - 9.14.3 in the event that the Administrator applies to wind up an Entity which is an Isle of Man foundation, the Owner and the Entity hereby irrevocably agree that the Administrator may seek the appointment of a liquidator who is employed by, or connected with, the Administrator (whether or not the Entity is solvent); and
 - 9.14.4 where the Entity is a trust, the Administrator shall be entitled (at the cost of the trust assets) to apply to Court for directions.

- 9.15 Without prejudice to any other provisions of the Agreement, the Administrator may suspend the provision of services to the Entity in the event that there are outstanding fees or disbursements due to the Administrator.

10. Retention and Destruction of Records and Documents

- 10.1 The Administrator will retain records and documents (whether electronic and/or hard copy) relating to the Entity in such format as the Administrator shall elect and will retain such records and documents for so long as the Administrator is required to do so under applicable Isle of Man law and in accordance with the Administrator's internal document retention policy (as the same may be amended from time to time whether before or after the termination of the Services).
- 10.2 To the extent permitted by law original documentation received by the Administrator will be copied and stored electronically and then shredded.
- 10.3 The Administrator reserves the right to destroy any record(s) and document(s) (whether electronic and/or hard copy) relating to the Entity at such time as the Administrator considers appropriate. In accepting these Terms the Entity is deemed to have agreed to such destruction.
- 10.4 If the Entity wishes for the Administrator to retain or retrieve a specific record or document whether electronic and/or hard copy the Entity should notify the Administrator by email to privacy@i-capgroup.com accordingly. The Administrator reserves the right to charge for storing, retrieving, retaining, copying or providing access to the Entity's records and documents held by the Administrator.

11. Data Protection

- 11.1 The Administrator is registered as a controller and processor of personal data in accordance with applicable Isle of Man data protection law.
- 11.2 The Administrator shall not be responsible for ensuring, where there is a requirement under any applicable data protection laws for the Entity to register as a controller or processor of personal data as the case may be, that the Entity is registered under applicable data protection laws in the countries in which the Entity operates unless the Administrator also supplies persons to act as directors, council members or trustees of the Entity in respect of the Services.
- 11.3 In accordance with data protection law, the Administrator has published on its website a privacy notice explaining what personal data it collects, and why and how it uses personal data. A copy of the Administrator's privacy notice is available upon request.

12. Non-solicitation of Administrator's Employees

The Entity and the Owner each agree that for a period of two years following the termination of the Agreement, neither the Entity nor the Owner will directly or indirectly solicit, induce, recruit or encourage any of the Administrator's employees to leave their employment, nor

take away such employees, or attempt to solicit, induce, recruit, encourage, take away or hire employees of the Administrator, either for the Entity, the Owner or for any other person or entity.

13. Quality of Service

- 13.1 If the Entity or Owner would like to discuss how the Administrator could improve its services or if the Entity or Owner is unhappy with the Services they are receiving, they may contact any of the Directors of the Administrator.
- 13.2 All complaints are carefully considered as soon as reasonably possible after receipt. Where the complaint qualifies as a complaint as defined in applicable regulations in force from time to time in relation to the Administrator and is not resolved to the Entity's or Owner's satisfaction within an appropriate time, the Administrator will provide its written procedure for dealing with complaints.

14. Third Parties

- 14.1 The advice and information the Administrator provides to the Entity and/or the Owner is for their sole use and benefit and not for any third party to whom the Entity or Owner may communicate it.
- 14.2 No provision of the Agreement is intended for the benefit of any third party, and the parties do not intend that any term of the Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 2001 or otherwise.

15. Force Majeure

A party shall not be liable for any failure to perform their respective obligations under the Agreement (save for payment of the Administrator's fees and disbursements) resulting directly or indirectly from circumstances or a cause beyond the reasonable control of that party, including sanctions, embargoes or similar action. In the event of any such circumstance or cause affecting a party, that party shall be obliged as soon as reasonably practicable to notify the other parties, who shall have the option of suspending or terminating the operation of the Agreement on notice in writing taking effect immediately on delivery.

16. Insurance Protection

- 16.1 The Administrator may effect insurance on behalf of any Entity which it considers appropriate for risks which may affect such Entity.
- 16.2 The Administrator may effect additional insurance on behalf of itself where it considers appropriate for risks which may affect the Administrator as a result of providing the Services to the Entity.
- 16.3 The Administrator may charge the premiums for such insurance coverage effected under 16.1 and 16.2 against the capital and/or income of such Entity or to the Owner.

17. Severability

In the event and to the extent that any of these Terms shall be determined to be invalid, unlawful or unenforceable, any such Terms shall be severed from the remaining Terms which shall continue to be valid and binding to the fullest extent permitted by law.

18. Miscellaneous Provisions

18.1 If there is more than one Owner, unless there is evidence supporting the existence of a tenancy in common, the Entity ownership will be deemed to be a joint tenancy with all rights to the Entity and under the Agreement passing to the survivor on the death of the first or subsequent Owners. In addition the following will apply:

18.1.1 Subject to the limitations imposed by clause 18.1.4 the Administrator is empowered to act on authorisations or instructions of any one or more of the Owners unless otherwise directed by all of the Owners in writing;

18.1.2 The rights, duties, obligations or liabilities of such Owners shall be joint and several;

18.1.3 Notices may be served by the Administrator on any one or more of the Owners and shall be effective notice to all Owners;

18.1.4 The Administrator shall require the written authority and instructions of all such Owners in respect of the notice regarding termination of the Services.

18.2 If the Owner or any one of them shall die, become bankrupt or of unsound mind or, being a company, shall be dissolved or enter into winding-up or any analogous process, then the Administrator may, but shall not be obliged to, require proof to its satisfaction that any person claiming authority in respect of a company by or through the Owner has such authority and, pending proof, the Administrator may in its complete discretion and without liability for the consequences, act or decline to act on the directions of such claimant.

18.3 If circumstances arise such that the Administrator is required by applicable law to disclose information to any legal or regulatory authority of the Isle of Man or any other jurisdiction (including without limitation the Isle of Man Financial Intelligence Unit and the Isle of Man Attorney General's Chambers) (an "Authority") in connection with the Entity or the Owner, due to the restrictions imposed by law the Administrator may be prevented from discussing such matters with the Entity and/or the Owner or from proceeding further with the Services pending consent from the relevant Authority. If any such a circumstance arises the Administrator shall have no liability to the Entity or the Owner as a result of any suspension or termination of the Services, but the Administrator reserves the right to charge for its professional time spent on the matter, at the prevailing rates.

19. Intellectual Property Rights

The Administrator owns all the intellectual property rights in all systems, techniques, methodologies, ideas, concepts, information, documents and know-how developed and

produced by the Administrator in connection with the Services (“Administrator’s IP”). The Administrator shall be free to use the Administrator’s IP for other clients subject to the Administrator not being in breach of any duty of confidentiality owing to the Entity or to the Owner.

20. Anti-Bribery

- 20.1 The Isle of Man Bribery Act 2013 (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 relevant commercial organisations and associated persons (as those terms are defined in the Bribery Act) including but not limited to any subsidiary, joint venture, intermediary, introducer, agent or other person acting on behalf of an Isle of Man commercial organisation or associated person whether resident or established in the Island or elsewhere.
- 20.2 If the Owner or the Entity become aware of any offence of bribery that has taken place in the Island or elsewhere that directly or indirectly involved the Entity or any of its associated persons, the Owner/Entity shall immediately notify the Administrator.
- 20.3 For further information in relation to or a copy of the Administrator’s anti-bribery policy, please contact the Administrator in writing.
- 20.4 The Administrator will not accept any liability whatsoever for any action or inaction on the part of the Entity or the Owner (or on the part of any third party other than ourselves) which constitutes an offence under the Bribery Act.

21. Waiver

Any delay in enforcing any provision of the Agreement will not affect or restrict any of the rights and powers arising under the Agreement. The Entity, the Owner and the Administrator or any one of them will only be taken to have released their rights under the Agreement if such release is confirmed in writing.

22. Deemed Acceptance

The Entity and/or the Owner shall be deemed to have accepted these Terms if the Administrator is instructed in relation to the Services.

23. Entire Agreement

- 23.1 The Letter, the Schedule and these Terms constitute the entire agreement between the parties in relation to the provision of the Services to the Entity.
- 23.2 Subject to any applicable legal, regulatory or other professional restrictions or requirements, the Entity, the Owner and the Administrator each acknowledge that they have not entered into the Agreement on the basis of and have not relied upon any statement, representation, warranty or other provision, except those expressly included in the Agreement. Subject as previously mentioned, no remedy shall be available in respect of any untrue statement, representation or warranty other than

a remedy under the Agreement. This clause shall not apply to any statement, representation or warranty made fraudulently.

24. Variation of these Terms

The Administrator reserves the right to vary, amend or add to any of the terms or provisions of these Terms. If the Administrator exercises such right, it shall publish the amended Terms under the 'Terms/Legal' tab of its website www.i-capgroup.com and shall use reasonable efforts to draw the attention of the Entity and the Owner to any such variation. The amended Terms shall come into force 30 calendar days' from the date of its publication on the website.

25. Dispute resolution

- 25.1 In the event of any dispute between the parties arising from the Agreement, the parties shall firstly attempt to resolve the matter by negotiation between them.
- 25.2 If negotiations are unsuccessful, the parties hereby agree to refer the dispute for mediation by the Centre for Alternative Dispute Resolution (CEDR) (or if the CEDR is no longer in existence or is unable to assist, a suitable alternative organisation mutually agreed by the parties). The parties shall work together in good faith to select a mediator from the panel of mediators maintained by the CEDR (or alternative mediation provider if applicable). If the parties are unable to agree the identity of the mediator, the parties shall jointly request the CEDR to appoint a mediator for them. The parties shall co-operate with the appointed mediator in order to agree the scope and terms of the mediation and to provide such information to the mediator as he/she may request. The mediator's fees and expenses and the costs incidental to the mediation will be shared equally between the parties.
- 25.3 If the mediation referred to in clause 25.2 is not successful in resolving the dispute, the parties agree to submit the dispute for arbitration pursuant to the rules of the London Court of International Arbitration (LCIA), which rules shall be deemed to be incorporated into this clause. The number of arbitrators shall be one and the seat of the arbitration shall be the Isle of Man. The arbitration shall be governed by Isle of Man law and the language of the arbitration shall be English.

26. Law and Jurisdiction

- 26.1 The Agreement shall be governed by and construed in accordance with Isle of Man law.
- 26.2 Any dispute arising in respect of the Agreement which is incapable of being resolved in accordance with clause 25 (dispute resolution) shall be subject to the exclusive jurisdiction of the Isle of Man High Court of Justice. The Entity and the Owner hereby submit to the exclusive jurisdiction of the Isle of Man High Court.

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Integrated-Capabilities Ltd is licensed by the Isle of Man Financial Services Authority to provide corporate and trust services.

Incorporated in the Isle of Man

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