

Westwinds Offshore Services Limited

Standard Terms of Business

The provision of all or any facilities or services by Westwinds Offshore Services Limited, its directors, officers, subsidiaries, associates, and agents ("Westwinds"), an Isle of Man registered company, to or for the benefit of an Administered Body (as Defined) or Interest holder, their appointed professional adviser and or associates acting on their behalf, shall be on these Terms and Conditions of Business ('Terms') unless as amended in accordance with these Terms.

The terms and conditions of business in this agreement shall constitute the overarching framework governing the relationship between the parties and supersede all previous agreements, understandings, or communications, whether written or oral, relating to the services provided by Westwinds.

These terms and conditions of business will be deemed to have been accepted by you upon receipt Westwinds may amend these terms and conditions at any time. Future updates will be posted on the Westwinds website, and it is the responsibility of the Administered Body and Interest Holders to regularly check the website for any updates.

1. INTERPRETATION

'Administered Body' shall mean each corporate body (wherever incorporated), foundation, person, partnership (of whatever kind as permitted by the applicable law), any other association or body (whether or not incorporated), trust arrangement, or any other structure or arrangement to or in respect of which Westwinds provides Services to you.

'Administrator' shall mean Westwinds.

'Appointees' shall mean in relation to any Administered Body any directors, officers, secretaries, trustees, protectors, enforcers, nominees, members, shareholders, partners, unit holders, or other persons provided by Westwinds to or in respect of an Administered Body.

'Arrangement' shall mean any corporate body (wherever incorporated), foundation, individual, partnership (of whatever kind as permitted by the applicable law), any other association or body (whether or not incorporated), trust, or any other structure or arrangement to or in respect of which Westwinds provides Services to you.

'Authorised Person' means any person recognised by us to be entitled or empowered or authorised in a form acceptable to us, to give Directions or make Requests in respect of any Arrangement.

"Beneficial Owner" shall mean the beneficial owner being a natural person who ultimately owns or controls a legal entity, in whole or in part, through direct or indirect ownership or control of shares or voting rights or other ownership interest in that entity, or who exercises control via other means.

'Client' shall mean the Administered Body, and **'Initial Client'** shall mean the person or entity that instigates the engagement of Westwinds in relation to an administered body.

'Client Monies' means assets consisting of money held by and in the name of Westwinds Offshore Services Limited on trust for an Interest holder. All money held in a client bank account is referred to as client money. All client bank accounts are held at recognised banks. A recognised bank is as defined in in paragraph 3.2 of the Financial Services Rule Book 2016 and includes a bank that holds a license issued by the Isle of Man Financial Services Authority or is authorised under the law of another acceptable country or territory to continue activities corresponding to deposit-taking.

'CDD' means information and documentation required to:

- identify and verify the identity of you and any other person or Interest holder connected to the Arrangement including the Beneficial Owner of any Assets contributed to an Arrangement.
- identify the source of Assets contributed to an Arrangement and the source of wealth from which such Assets derive; and
- enable us to assess the extent to which we may be exposed to risk.

'Conflict of Interest' means any conflict of interest including but not limited to a conflict between (a) our interests; or (b) your or the Interest holders interests; or (c) the interests of an Arrangement; or (d) the interests of other Arrangements.

'Directions' means directions, consents or instructions, that you, an interest holder or an Authorised Person is appointed, entitled, empowered or authorised to give to a Westwinds Entity in respect of any Arrangement or Service.

'Electronic' and 'Electronically' means any form of message made by any type of telecommunication, digital or electronic or technological device.

'Employee' means any director, officer, consultant, agent, contractor or employee of any member of Westwinds.

'Engagement Letter' means the engagement letter entered into between the Administered Body, the initial client and us agreeing the Services and the terms on which the Services will be provided at inception.

'Fee Schedule' means the schedule of fees charged for a particular Service and related expenses as amended from time to time.

'Governing Instrument' means the document, instrument or deed creating or establishing or amending the Arrangement including any document which provides the framework for its governance and administration.

'Information' means all present and future information, including Personal Data and documents concerning an Arrangement, you, any Interested Person or an Authorised Person.

'Interest' shall mean the issued company shares, bonds, notes, warrants, options, grants, or other company securities, units, funds, shares, or other commitments, partnership interests, loans to an administered body other than by a Licenced Money Lender or Licensed Bank or any other entitlement in respect of an Administered Body, save in the case of a trust or foundation, where 'Interest' shall mean any entitlement of whatever nature as a beneficiary (including as a discretionary beneficiary) and in the case of an individual where 'Interest' shall mean the assets of that individual, which he requires to benefit from the Services.

'Interest holder' shall mean any Interested Person, client, initial client or Beneficial Owner, directly or indirectly, of the Interests and, in the case of a trust, the settlor and every beneficiary, and in the case of an Administered Body, and in the case of an individual shall include his heirs, personal representatives, estates, other successors, or assigns and in the case of a corporate body any predecessor, successor, or assigns; more than one Person shall mean all such Persons jointly and severally and shall include private lenders providing loans to property-owning companies and structures for the purchase and holding of investment properties and property syndicate members. Private lenders are those who are not a Licensed Money Lender or Bank.

'Interested Person' means any person who is connected to, or who has any role in, or who has benefited or may benefit from an Arrangement.

'Liabilities' means any liabilities of any kind including taxes, fees, expenses, disbursements or otherwise.

'Losses' means all losses, costs, expenses, damages, actions, suits, proceedings, claims, demands and Liabilities suffered by any person.

'Licensed Bank' shall mean any bank or financial institution that is duly registered or otherwise permitted to carry out deposit-taking business in any applicable jurisdiction.

'Licenced Money Lender' shall mean any entity that is duly registered under the Isle of Man Moneylenders Act 1991 or any equivalent legislation in any relevant jurisdiction.

'Personal Data' means personal data relating to a natural person who can be identified by reference to an identifier.

'Regulatory Body' shall mean any body exercising regulatory authority and jurisdiction over Westwinds, including but not limited to the Isle of Man Financial Services Authority, being the applicable body in the applicable jurisdiction for the regulation of financial services.

'Regulatory Requirement' means:

- a) any obligation that we have, or any other person has, to comply with under any law, order, statute or regulation (including any tax legislation or rules made by an applicable regulatory body or agreements made with tax authorities), or as the result of a decision by a court, regulatory authority, tax authority, ombudsman or similar body.
- b) any obligation or standard under any industry guidance or code of practice which we are or, where relevant, another person is obliged to follow.
- c) any other legal or regulatory requirement governing the provision of relevant Services in the jurisdiction in which we provide a Service; or
- d) any circumstance where it is unclear whether an obligation or requirement applies and we have determined that it does.

'Requests' means advice, requests, approvals, consents or recommendations that you or an Authorised Person is appointed, entitled, empowered or authorised to give to a Westwinds Entity.

'Services' shall mean all the professional facilities and services agreed by Westwinds to be provided by it to or for the use and benefit of an Interest holder and/or an Administered Body.

"Service" means a service provided by a Westwinds Entity pursuant to a Services Agreement.

"Services Agreement" means any agreement in writing, verbally or implied between: (a) us and (b) you or any Interest holder and/or (c) an Arrangement, relating to a Service.

"Terms" means these terms.

'Westwinds' shall mean all companies and other entities, whether or not incorporated, that may form part of Westwinds Offshore Services Limited from time to time, including but not limited to: Westwinds Grantees Limited, Northwinds Nominees Limited, Southwinds Nominees Limited, Acorn Management Inc, Transvolta Grantees Limited, and Westwinds Secretaries Limited and all Appointees provided by the Westwinds. **"Westwinds Entity"** means the Westwinds company or other entity which provides the Service.

"Working Day" means any day on which the relevant Westwinds Entity is open for business being Monday to Friday but excluding public holidays in the Isle of Man.

Terms defined expressly, whether above or elsewhere in these Terms, shall have the stated meaning; the singular shall include the plural and vice versa and any gender includes all genders. A reference to any law shall include any amendment, repeal, consolidation, or updating of such law.

2. OBLIGATIONS OF INTEREST HOLDERS AND ADMINISTERED BODIES

- 2.1 Each Interest holder and/or Administered Body, as the case may be, (for itself and on behalf of any and all persons associated with the Interest holder and Administered Body) confirms, covenants, warrants, and undertakes:
 - i. On request, to complete and deliver to Westwinds any questionnaires that Westwinds may from time to time require, together with any information and materials referred to therein (**'Questionnaires'**) and shall notify Westwinds of any and all changes to the Questionnaires immediately upon each such change taking place; shall continually comply with all Westwinds' CDD and Know Your Customer (**'KYC'**) procedures relating to client identity including verification, ownership and control, source of funds, source of wealth, nature of business, and reasons for transactions to permit Westwinds to comply with all legislation relating to proceeds of crime or prevention of crime including specifically Anti-Money Laundering (**"AML"**) and prevention of other illegal or unlawful activity and with all regulatory requirements and compliance procedures or with the exchange of tax information procedures, as may be reasonably requested or required from time to time in each case. Such proceeds of crime or prevention of crime legislation will include but is not limited to the Isle of Man Proceeds of Crime Act 2008, the Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (of the United States of America), and any subordinate legislation made thereunder and the equivalent or comparable legislation in other relevant jurisdictions (together **'POC laws'**).

- ii. To notify Westwinds before alienating, assigning, selling, pledging, or otherwise disposing of or encumbering any Interest or any part thereof to any Person ('Transferee') or purporting to do any such thing.
- iii. To assist Westwinds in obtaining from each Transferee properly completed and signed Questionnaires as and when required, together with the information referred to therein and any other information reasonably required by Westwinds for the purposes of transfer, including details of all persons authorised to act on behalf of the Administered Body or Interest holder.
- iv. Save with the prior written approval of Westwinds or as expressly permitted by these Terms, during the period of supply of any Services by Westwinds and for a period of 12 months from the termination of such Services, not (whether directly or indirectly) to employ, engage, or entice away from the employment or engagement of Westwinds any person who was at any time prior to the termination of any Services employed or engaged by Westwinds. Each Administered Body and/or Interest holder acknowledges and agrees that the duration, extent, and application of the restrictions in this clause are no greater than is reasonably necessary for the protection of the interests of Westwinds.
- v. That all assets which are introduced or will be introduced by or into an Administered Body or by an Interest holder were or will be legally and lawfully introduced and were not or will not be derived from or otherwise connected with any illegal or unlawful activity and that they are not determined, considered or alleged to be the proceeds of crime including money laundering.
- vi. That any assets which are introduced or will be introduced by or into an Administered Body or by an Interest holder are not encumbered in any way, save as properly and fairly disclosed.
- vii. That the Administered Body or Interest holder will not be engaged or involved directly or indirectly with any unlawful activity or purpose or conduct activities which may conflict with all applicable laws and/or regulations and that the Administered Body has (unless it is yet to be established) been run in a proper and business-like manner from inception to date.
- viii. To keep Westwinds informed of its contact details and such details as may be required by the Questionnaires at all times and, in the case of any change to such details, to immediately notify Westwinds of such changes and amended details and on request provide documentary evidence of the same following the POC laws and CDD and KYC procedures of Westwinds as applying at that time.
- ix. That the Administered Body and or Interest holder is not (save as expressly and fairly disclosed) the subject of actual, pending, or threatened disputes; litigation, sanctions, other legal proceedings, or any other process or proceedings including but not limited to bankruptcy, insolvency, or similar proceedings of any kind.
- x. To immediately notify Westwinds upon becoming aware of any of the matters set out in clause 2.1 ix occurring or any material event or change or other such other matter which could be seen to have a material effect upon the Administered Body, the Interest holder, any Appointee, Westwinds, any director, officer, employee, consultant, agent, or other representative of Westwinds; or upon the willingness of Westwinds to continue to provide Services to the Administered Body.
- xi. To provide, in connection with the provision of the Services and all related or connected transactions, all required information, which shall be and remain complete, accurate, and not misleading alongside providing all books and records required to permit Westwinds to continually perform the Services. Westwinds shall be entitled to rely upon the truth, accuracy, and completeness of all such books, records, and information without independent audit or verification and shall not be liable in any way whatsoever if such information is incomplete, inaccurate, or misleading.
- xii. If reasonably required by Westwinds, to take and give due consideration to independent professional advice (whether investment, legal, tax, or otherwise) prior to establishing, introducing, or using any Administered Body; Westwinds recommends that all clients take professional advice and, for the avoidance of doubt, Westwinds does not itself provide the same and accepts no responsibility for the same and the Interest holder and/or Administered Body, as the case may be, acknowledges its own, sole responsibility in such matters and the risks inherent in such matters.
- xiii. To ensure the Administered Body is maintained in good standing and able to comply with all filing requirements; to discharge all taxes, regulatory and governmental dues, customs and excise duties, and any and all other such fiscal and regulatory charges or impositions; and that the Administered Body is not subject to any unsatisfied judgments, orders or enforcement action.
- xiv. Not to represent or hold itself out as having authority to act for, on behalf of, or to bind an Administered Body, unless expressly and explicitly authorised.
- xv. At its own cost, expense, and risk to defend any proceedings (including freezing or other orders) relating to POC Laws and the equivalent or comparable legislation in other relevant jurisdictions; further, at the request of Westwinds, to authorise Westwinds to instruct funds-holding banks to pay other funds held by Westwinds for the Interest holder or Administered Body up to the value of any frozen funds so as to permit the release of said funds, insofar as they extend to monies held on behalf of other Interest holders and/or Administered Bodies
- xvi. You accept joint and several liability as a principal debtor or Interest holder of the Administered body, for all its obligations to Westwinds with the exception of Interest holders who solely provide loans to property-owning companies and structures for the purchase and holding of investment properties that are limited to debts and charges for the servicing of the loans, in which case you acknowledge that all amounts owing to Westwinds take priority over any such loans.
- xvii. You provide a personal assurance that the Administered Body will at all times be capable of meeting its obligations arising under the jurisdiction of its incorporation/establishment, including the fees and disbursements of Westwinds. Westwinds is entitled to collect all fees and disbursements from the assets of the Administered Body as they arise, in accordance with these terms and conditions. Your liabilities under these terms and conditions are primary liabilities, irrespective of any contrary law or presumption. The liability of interest holders who solely provide loans to property-owning companies and structures for the purpose of purchasing and holding investment properties shall be strictly limited to their invested loan amount and accrued interest. These lenders shall not be liable for additional debts or obligations of the Administered Body
- xviii. All Interest holders are required to notify Westwinds of any significant changes to their personal, financial, or business circumstances within 14 days of such change.
- xix. All Interest holders must complete and return all questionnaires and other requested documentation within 30 days of receipt. These documents are essential for maintaining compliance with regulatory requirements and for the continued provision of services.
- xx. The Administrator operates a comprehensive Anti-Bribery Policy which applies to all Interest holders and Administered Bodies and complies with both UK and Isle of Man law. This policy is available on the Administrator's website. The policy may be updated periodically, and it is the responsibility of Interest holders to regularly check the website for updates or to request a copy from the Administrator.

- xxi. The Administrator operates a comprehensive Modern Slavery and Human Trafficking Policy which applies to all Interest holders and Administered Bodies. This policy is available on the Administrators website. The policy may be updated periodically, and it is the responsibility of Interest holders to regularly check the website for updates or to request a copy from the Administrator.
- xxii. Failure to comply with these requirements may result in a range of actions taken by Westwinds, including but not limited to:
 - a. Issuance of a formal warning.
 - b. Temporary suspension of services.
 - c. Termination of the business relationship in cases of repeated non-compliance or severe breaches.In the event of termination due to non-compliance, clients will be notified in writing with the reasons for termination and any necessary steps for the closure of their account.
- xxiii. The advice and information the Administrator provides to the Administered Body and/or to an Interest holder is for their sole use and benefit and not for any third party to whom the Administered Party or Interest holder may communicate it.
- xxiv. Nothing in these Terms 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.

3. DEMANDS, INSTRUCTIONS, ADVICE OR RECOMMENDATIONS AND ELECTRONIC COMMUNICATIONS

3.1 In the event that:

- 3.1.1 Any demand is made against the Administered Body or an Interest holder for payment of any sums due by the Administered Body or Interest holder to Westwinds or to any other person including without prejudice to the generality of the foregoing any taxes, regulatory and governmental dues, customs and excise duties, and any and all other such fiscal charges or impositions.
- 3.1.2 Westwinds and/or any Appointee in its or their sole and absolute discretion requires any instructions, advice, or recommendations from an Interest holder or an Administered Body, the latter's directors (if not appointed by Westwinds), or from any adviser of the Administered Body, and Westwinds has been unable, after specifying that requirement and the period within which a response is needed (such response to be in writing and, if initially conveyed by telephone, to be confirmed in writing, whether by e-mail, fax, or letter), to obtain such instructions, advice or recommendations at all, or to obtain instructions or recommendations which Westwinds in its absolute discretion considers adequate and proper; and/or
- 3.1.3 Any Interest holder's interest in the Administered Body or any part thereof is alienated, assigned, sold, pledged, otherwise disposed of, or encumbered in favour of any person not approved by Westwinds (but where such approval is required),

then Westwinds may notwithstanding any other provision of these Terms proceed in any one or more of the ways specified in paragraph 3.2.

3.2 In any of the circumstances set out in paragraph 3.1 Westwinds may:

- 3.2.1 Take no further action on the matter in question or relation to the Administered Body at all.
- 3.2.2 Realise and utilise any assets of the Administered Body in or towards the satisfaction of any such demand as previously mentioned.
- 3.2.3 Terminate the obligations of Westwinds and any Appointee of Westwinds under these Terms in accordance with paragraph 13; and/or
- 3.2.4 Take such additional or alternative steps as Westwinds may see fit.

3.3 Neither Westwinds nor any Appointee shall be liable for any loss that may result from proceeding in accordance with paragraph 3.2 or from following advice or recommendations purporting to have been sent or authorised by any Administered Body or Interest holder, for failing to receive any communication (in whole or in part) or failing to act upon instructions that are incomplete, inaccurate or ambiguous or, if oral, not confirmed in writing or from any delay in acting upon a communication, where further evidence of authority or confirmation or clarification of instructions is reasonably required. For these purposes, Westwinds's or the Appointee's (as the case may be) good faith recollection or understanding of the contents of any demands, instructions, advice, or recommendations shall be determinative.

3.4 Westwinds may act upon instructions (however communicated) from any person it honestly and reasonably believes to have authority to give such instructions.

3.5 Westwinds may use electronic communications and the Internet in providing the Services. However, electronic communications are unencrypted as a matter of daily business practice and are transmitted via a public network and therefore are not secure and may be intercepted, lost, destroyed, or delayed. Emails are also not error-free and may arrive incomplete or be subject to data corruption, whether accidental or deliberate, and may contain or transmit or be vulnerable to viruses and other malware. Text formatting and the text itself may be affected. Email may also suffer from incorrect or incomplete transmission or delays in transmission. Whilst Westwinds and the Interest holder or Administered Body, as the case may be, should take reasonable precautions to guard against security breaches, viruses, and malware; the risks associated with electronic communications and use of the Internet shall not rest with Westwinds, except in cases of actual fraud committed by Westwinds.

3.6 **Timely Execution of Payment and Other Requests:** Westwinds is committed to processing payment and other requests in a timely manner, subject to these being legitimate transactions for the Administered Body and in compliance with applicable laws. Clients will receive a confirmation once their request, including payments, has been fulfilled. It is essential not to presume the completion of any request until this confirmation is received. For transactions that are time-sensitive, clients are advised to provide adequate notice and support information, ideally at least 7 days prior to any simple transaction, to ensure prompt processing. More complex transactions should be discussed with Westwinds.

3.7 Where Westwinds receives mail on behalf of a Client, Company or any administered entity Westwinds retains the right to open that mail in accordance with the requirements of local legislation or regulation or as good practice dictates.

4. ADVICE AND INFORMATION

4.1 We do not provide Advice, tax legal or otherwise, and nothing in any discussions between you and us or information provided by us may be taken to be, or taken as, Advice or a substitute for independent Advice or depended upon as a substitute for taking independent Advice. We do not warrant or assume any duty of care to ensure that any information provided by us is accurate, up to date, complete or appropriate to

you or the relevant Arrangement or to take into account your circumstances or the circumstances of any other person.

- 4.2 You must seek Advice to satisfy yourself of any tax or legal or other consequences for you and/or the Arrangement, of establishing an Arrangement or of our administration of the Arrangement or of accepting a benefit from an Arrangement or from the continuation or termination of the Agreement.
- 4.3 We have no duty or obligation to ensure that the establishment of the Arrangement, our administration of any Arrangement or the exercise of any of our powers will not create any adverse financial consequences for the Arrangement or cause you or any person to suffer any Liabilities or Losses, except any duties and obligations that we cannot exclude by law.
- 4.4 You undertake to seek Advice on a regular basis, especially if your circumstances change or you become aware of any tax or other changes which may affect you or the Arrangement, tailored to your circumstances and, if you fail to, or choose not to, do so, we have no obligation to advise you further to do so.
- 4.5 We have no fiduciary or other obligations to you or any other person to ensure that any Arrangement is, or remains, suitable for your purposes or the purposes of any person for legal or tax purposes, even if we are aware of any change in the law or in the circumstances of any person, or to consider or to advise you of changes in any law or tax regime, or to consider or advise you whether any changes to any law or tax regime, will affect you, the Arrangement or any person.
- 4.6 Any Advice obtained by the Westwinds Entity in respect of an Arrangement at the expense of a Westwinds Entity shall belong to that Westwinds Entity and cannot be relied upon by you or any other person connected with, or advising in respect of, the Arrangement without consent.
- 4.7 We may require you to provide us with copies of any Advice that you have obtained with respect to the Arrangement or the Services and to have such Advice refreshed on a regular basis, but we will have no duty to comply with such Advice or any liability for Losses caused by any failure to comply with such Advice unless we have agreed to do so in writing.

5. SERVICES

- 5.1 Westwinds shall perform the Services in good faith and with due skill and care, without prejudice to any waiver, indemnity, exoneration, release, security, or guarantee available to Westwinds arising at or by operation of law or by reason of the order of a court, tribunal, or other competent body or in equity or by agreement or undertaking, including but not limited to under these Terms, under a settlement or trust instrument, instrument of removal and/or appointment or under an administration or management or other such agreement or by reason of a novation agreement and whether discretionary or otherwise.
- 5.2 Westwinds may amend the Services to maintain compliance with any Applicable Laws.
- 5.3 Westwinds shall have sole discretion as to how and by whom Services are to be performed and may delegate without liability either to a reasonably selected sub-contractor or to a sub-contractor upon the instructions or with the consent of the Interest holder.
- 5.4 Westwinds shall not be obliged to provide any additional services, not specified in the Services but Westwinds may agree to provide additional services on such terms as it shall think fit.
- 5.5 While providing services, Westwinds or any Administered Body may instruct third parties on behalf of and for the benefit of the Administered Body. In so doing we will exercise reasonable care in electing such persons but will not be responsible for any act or omission on their part in the provision of their services to the Administered Body.
- 5.6 The affairs of an Administered Body shall be conducted only by Appointees or Westwinds staff or other persons as the Administered Body shall have authorised. Should an Interest holder take or attempt to take any step or action regarding an Administered Body without the authorisation of said Appointees or other persons, such step or action shall constitute a breach of these Terms.
- 5.7 Westwinds and its Appointees shall not be required to do anything which, in the sole opinion of Westwinds, may expose Westwinds or its Appointees to the risk of civil liability or criminal prosecution anywhere in the world, or which conflicts with an Administered Body's Memorandum and Articles of Association or their equivalent, the provisions of a trust deed or instrument of settlement, or with legal or regulatory requirements applicable to either the Administered Body or to Westwinds. This includes but is not limited to refraining from any actions, decisions, or the transferring, sharing, or handling of information or data, which in the sole judgement of Westwinds, would constitute a breach of data protection laws or regulations, or would otherwise compromise the confidentiality, integrity, or availability of sensitive or personal data, in any jurisdiction in which Westwinds or its Appointees operate or have influence. Furthermore, this clause shall be binding on all Interest holders, who shall be obligated to comply with and abide by any decision made by Westwinds in these matters, recognising such decisions as final and conclusive. Westwinds retains the discretion to determine what constitutes such a breach or compromise, considering the relevant legislation and industry best practices, and to act or refrain from acting accordingly to uphold these standards and obligations.
- 5.8 Where Westwinds provides directors or officers to an Administered Body, those directors and officers shall be entitled to approve contracts or arrangements to be entered into between the Administered Body and Westwinds and shall not be required to account to the Administered Body or any Interest holder for any remuneration received in so acting.
- 5.9 Westwinds has secured and will maintain any applicable licence, consent, approval, authorisation, or permission from the applicable Regulatory Bodies.
- 5.10 Westwinds will keep in safe custody all documents which Westwinds in its discretion considers appropriate or which an Administered Body or Interest holder requests Westwinds or which Westwinds is required, to keep in safe custody and Westwinds may keep such documents (or copies, where such documents must be returned) for legal, regulatory, and compliance purposes or to adhere to professional standards.

6. BANKING FACILITIES, ARRANGEMENTS AND DEALINGS, INVESTMENTS AND SAFE CUSTODY

- 6.1 Westwinds is not a bank, deposit-taking or financial institution, investment adviser, or investment intermediary and is not licensed for banking (including deposit-taking) or investment business. Westwinds does not accept deposits.
- 6.2 Where Westwinds provides directors, trustees, or foundation council, it is policy to maintain control of all bank accounts and assets.
- 6.3 Banking arrangements and facilities are put in place with several duly licensed banks, deposit-taking institutions, and other financial institutions with a suitable financial strength and rating. Whilst the creditworthiness and financial strength ratings of such banks, deposit-taking institutions, and other financial institutions are duly monitored, all risks including credit and counterparty risk, rest with the Interest holder and/or Administered Body, as the case may be. Accordingly, Westwinds cannot be held responsible for the failure of any bank, deposit-taking institution, or other financial institution to honour its obligations to its customers (whether as to principal or interest) or for the failure of any clearing or payments system or if any judicial, regulatory, governmental or other national or supra-national body or authority seizes, freezes, confiscates, or sequesters property or assets (including monies at a bank) even if held in (safe) custody. Westwinds will, as required, provide authorised signatories for banking purposes. Westwinds shall be entitled always to insist on approving any banking transaction prior to execution (whether or not an authorised signatory) if such approval is required for regulatory reasons.
- 6.4 Westwinds maintains individual designated accounts for Client Monies that are to be held for the short term, separate from its own monies until accounts are opened in the name of the Administered Body. Westwinds may pool or otherwise commingle Client Monies in such a segregated account. Each Interest holder and /or Administered Body accepts that Client Monies, in either case, are held subject to the applicable procedures in force at the time and on these Terms and also on the Terms of the Licensed Banks save that as a matter of law, the Bank must, notwithstanding any contrary provision, abide by its undertaking to hold Client Monies as trustee and not to combine the client money accounts with its own accounts nor to exercise any right of set-off or counterclaim or any security interest against money in the account in respect of a debt or other obligation owed to it by Westwinds as a registered person.
- 6.5 Interest holders should be aware that in the case of Client Monies being retained on a pooled account, due diligence information relating to the Administered Body and all relevant Interest holders may be provided to the account holding bank, following AML procedures. Where co-mingling of Client Monies (but not of Client Monies and Westwinds's own monies) may occur, an Interest holder or Administered Body is only entitled to its own share of such commingled monies. Interest holders and Administered bodies that are classified as high-risk or are associated with a PEP are not permitted to utilise our client accounts due to banking restrictions.
- 6.6 Funds must not be sent to a client money account without the prior consent of Westwinds.
- 6.7 In the event of the account holding bank requiring due diligence information in relation to any client monies retained in a designated client account time charges will apply in relation to the provision of this information to the bank.
- 6.8 All client monies held in Westwinds "Client" accounts will not accrue or pay interest for the client. A Client account is one held directly in the name of Westwinds or its associated companies and designated "Clients."
- 6.9 Westwinds may be required to withhold or deduct tax from Client Monies. Westwinds shall not be liable in any way whatsoever for complying with legal obligations to withhold or deduct any amounts as required by applicable laws or regulations.
- 6.10 Deposits may be covered by a Depositors Compensation Scheme or another form of guarantee or protection. However, Westwinds and its appointees do not specifically seek to ensure that any such scheme applies when entering into banking arrangements and facilities since they are often limited to natural persons or capped as to the level of cover and an Interest holder should make their own independent enquiries to verify the extent, if any, to which such schemes may be applicable. As such, the client is to assume that such a scheme is not in place for any bank accounts held through Westwinds and Westwinds will not be held liable for providing any form of guarantee or protection for deposits.
- 6.11 Westwinds does not function as principal in relation to Client Monies. Westwinds arranges, as an agent, foreign exchange ("FX") deals to be effected on an execution-only basis with the client's account holding bank or approved FX provider. Westwinds will select a third-party FX provider (the "Provider") to provide online, real-time FX capability to Westwinds and its clients. The use of the Provider may result in commission payments being generated for Westwinds. Westwinds will always endeavour to ensure, regardless of any such commission payments, that the standard of FX service provided, is equal to or exceeds that which would have been obtainable from dealing directly with the client's bank in the usual course of business.
- 6.12 Westwinds is free in its sole and absolute discretion to use any bank or banks in the provision of the Services. No warranty whatsoever is given in respect of the bank selected for any Administered Entity or in relation to the standing of, or creditworthiness or suitability of that bank and Westwinds do not accept any liability for loss or damage arising from the failure of any bank or third party.

7. REGISTERED OFFICE

- 7.1 Where Westwinds provides registered office facilities to or for the Company:
- 7.2 No reference shall be made to that registered office address in any advertisement or public announcement without the specific consent of Westwinds thereto.
- 7.3 The facility is available on the basis of a service revocable at will by Westwinds and the Client shall upon request from Westwinds immediately transfer the registered office address to another address selected by the Client.
- 7.4 The Client hereby irrevocably and unconditionally appoints Westwinds their attorney and agent for the purpose of transferring the registered office address to an address of Westwinds' choice if the Client shall fail to do so within 10 days of Westwinds issuing a request under the preceding clause.

7.5 From time to time, it may be necessary for Westwinds to move its offices to another location and such a move may make it necessary for the registered office address of the Company to be changed. Westwinds undertakes to give the Client as much advance notice as possible of any such move but shall not be liable or held responsible for any costs incurred by the Client or the Company as a result thereof.

7.6 The provision of a **Registered Office Only Service** is not an administration address and serves as the official contact point for the purposes of legal compliance and receipt of statutory and official communications. This address is a legal requirement and does not represent the location of your business operations, management, or administrative activities.

No Rights Conferred: The designation of the Registered Office is purely for compliance and communication purposes as required by law. This designation does not imply, confer, or grant any rights, interests, or entitlements to the land or premises associated with the Registered Office to any clients, customers, partners, or other parties. The Registered Office should not be regarded as a place of business, a point of service, or an invitation to access or use the premises for any purpose other than statutory and legal correspondence.

Public Record: The address is a matter of public record and is available for public inspection in accordance with legal requirements. However, it should be emphasised that this does not extend to providing public access to the premises or granting any form of property rights to you or third parties.

Correspondence and Communication: All legal and official correspondence intended for your company should be directed to the Registered Office. However, for operational, business-related, or customer service inquiries, you are required to use your administrative office address and contact details which will be different to the Registered Office address.

8. ADMINISTRATION

8.1 We may carry out the administration of an Arrangement in the Isle of Man or any other jurisdiction we consider appropriate.

8.2 We may act through any Employee, Associate, Appointed Representative, or member of Westwinds and its group of companies and entities.

8.3 We may employ members of the Westwinds and other persons to provide services, including investment monitoring, reporting and advice and may delegate (with or without a power to sub-delegate further) any or all of our obligations, functions or responsibilities to another member of Westwinds or another person, in any jurisdiction without further notice or consent and we will not be liable for any losses caused by such employee, delegate or sub delegate unless such liability cannot be excluded by local law.

8.4 Except where the provisions in the Governing Instrument or the applicable law provide otherwise, none of the powers given to us, any member of Westwinds or any Appointee or Employee under these Terms is a fiduciary power. All such powers may be exercised having regard solely to our own interests.

9. DIRECTIONS

9.1 We may, but are under no duty to, require you or an Authorised Person to set up certain security procedures or take other steps before we will accept Directions.

9.2 We may seek further information or take such additional security measures as we think appropriate before acting on a Direction but are under no duty to do so.

9.3 We may assume that a Direction is genuine and correct if we reasonably believe that the Direction is given by an Authorised Person.

9.4 We will act on a Direction as soon as possible in accordance with clause 3.6. We will not generally acknowledge receipt of Directions other than by acting on the Direction.

9.5 To the extent permitted by law, any liability on our part for any Losses which arise from any failure to give an acceptable Direction timeously or that arise from our acting on a Direction is excluded.

10. REFUSING TO ACCEPT DIRECTIONS

10.1 We may refuse to accept any Direction if we believe that:

10.1.1 it was not given by an Authorised Person or does not comply with any applicable limitations or requirements or the person does not have the power to give us the Direction

10.1.2 it is not clear or contains incorrect information or we consider that we want or need to check the Direction.

10.1.3 it is inconsistent with another Direction received from an Authorised Person (where this is the case, we may ask for a consistent Direction from all relevant persons).

10.1.4 by carrying out the Direction we, or another Westwinds entity, might:

(a) breach a Regulatory Requirement; or

(b) become exposed to action or censure from any government, regulator or law enforcement agency; or

(c) damage our reputation, or contravene our internal policies; or

(d) it would be impracticable or impossible to carry out the Direction.

10.2 Unless Regulatory Requirements prevent us from doing so, we will make reasonable efforts to confirm:

10.2.1 if we refuse to accept a Direction; and

10.2.2 what can be done to enable us to accept the Direction.

11. FEES EXPENSES AND OTHER COSTS

11.1 Charges depend upon the nature of the Services required and are determined by reference to several factors and considerations, which may change. Amounts are tailored to each jurisdiction with Fee schedules for each available upon request. These fee schedules describe fixed

amounts such as annual responsibility fees and annual regulatory charges, which are payable in advance and non-refundable. Annual regulatory charges are payable to maintain an Administered Body in good standing (normally paid by the Administered entity directly). Annual responsibility fees reflect the essential purpose behind Westwinds's appointment and cover only the basic or standard work undertaken as a result of such appointment but do not (unless expressly stated) include the daily administration, any exceptional or additional work, or any other work beyond the scope of the annual responsibility.

Work that is not covered by the annual responsibility fee which will be separately charged in arrears on a time basis, for each hour or pro rata hour at the agreed rate(s), depending upon the seniority, expertise, and experience of the person supplying the Services. Time is recorded in units of six minutes, meaning ten units per hour.

All charges incurred are payable in addition to the annual responsibility fee. These will include fees, out-of-pocket expenses, and other costs properly incurred (and whether or not already disbursed), annual regulatory charges, and time-based charges for the purpose of or in the course of supplying Services, including amounts payable to regulatory, corporate registration, revenue, and other governmental authorities.

An office disbursement charge of 5% of fees may be included in each invoice to cover such general expenses that it is not practical to charge on a provision basis, such as those relating to telephone calls, in-house photocopying, and printing charges.

11.2 Billing frequency for time-based charges shall be either quarterly or monthly in arrears at the sole discretion of Westwinds unless otherwise agreed. All invoices are payable in full upon receipt of the relevant invoice. Westwinds shall be entitled to charge interest, with effect from the invoice date, on any sums not paid within 30 days of the date of the relevant invoice, at the rate of Bank of England Base rate +3% per month and to recover (without reduction, including as a result of any court or other process for the taxation or assessment of costs awards) all costs incurred in recovering amounts not so paid. Charges do not include VAT, or any other applicable tax relating to the supply of goods and services or sales unless expressly stated, which will be payable in addition to such sums. If amounts due to Westwinds remain unpaid more than 90 days after the date of the invoice, Westwinds shall be entitled to cease or suspend the Services without prejudice to any other rights Westwinds may have under these Terms or otherwise arising, including any lien of any kind and any right to call for security. Where funds held are under the control of Westwinds payment will be taken automatically.

11.3 Westwinds reviews its charges from time to time and may make changes without prior notice or approval unless agreed otherwise. An annual review will be conducted to evaluate if the actual activity and time spent fairly reflect the charges made in the previous year by way of the annual responsibility fee. The annual responsibility fee in that year will not be adjusted but the annual responsibility fee going forward will be appropriately adjusted to ensure the annual responsibility fee reflects the purpose behind the Services, the risk rating and the responsibility undertaken. As regards time-based charges, the hourly rates are reviewed annually.

11.4 Westwinds shall be entitled to request a reasonable advance payment before providing Services. Such advance payment will be held on the client account, pending completion of the work covered by the advance. If the provision of Services is agreed to be conditional upon advance payment, Westwinds shall not be obliged to provide any Services until payment is received and may cease providing Services if payment has still not been made after such Services have commenced, notwithstanding that condition. Advance payments are set off against actual charges and the latter may well exceed the total amount paid in advance.

In particular (but without limiting the generality of the foregoing) Westwinds shall not, until such payment is received, be obliged to take any steps to communicate with any Administered Body or Interest holder for any reason or to pass on notice of the receipt or details of the content of any document, correspondence or information received at its office (whether addressed to Westwinds or a particular Administered Body or Interest holder or otherwise howsoever). Westwinds will, however, retain all such documents and correspondence and details of all such information for collection by the addressee at its own expense. In such circumstances, Westwinds may retain copies of all such documents, correspondence, and information and will not be liable for any consequences of the Administered Bodies, Interest holders, or (where appropriate) other addressee's lack of notice of such document, correspondence, or information.

In the event of payment of any conditional fees, Westwinds will begin or continue, as the case may be, to provide the Services, provided that, if Westwinds shall have made or sent any communication with or to any Administered Body, Interest holder, or any other Person ('Addressee') and shall have specified or shall otherwise believe the Addressee to be aware of the period within which it requires a clear response to such communication,

- (i) Westwinds shall not be obliged to repeat such communication or make or continue to make any request for response notwithstanding that it anticipates it will not or may not receive a clear response during such period and
- (ii) Westwinds shall not in any circumstances be liable for any consequences of any delay in responding or failure to respond clearly in due course on the part of the Addressee or for the ambiguity of any response made, if, on account of such ambiguity, Westwinds shall misunderstand the Addressee's intention.

11.5 Payment shall be made in the billing currency as designated by Westwinds without deduction for bank charges or otherwise by way of set-off or counterclaim. If payment is made in a currency different from the billing currency as designated by Westwinds, then Westwinds shall not be liable for any shortfall in payment resulting from foreign exchange rate differences, which shortfall must be settled without delay following advice of the amount. Any surplus will be held in the client account against other invoices or returned. Payment by bank instruction or other electronic methods including online transfer is required. Payment by cheques and cash are not accepted.

11.6 Westwinds shall be entitled at its sole and absolute discretion to deduct and retain from the liquid assets of the Administered Body or any Interest holder and to realise any of the other assets of the Administered Body to permit such deduction and retention, in satisfaction of any fees and other sums due and payable to it by the Administered Body or Interest holder and remaining unpaid after 30 days, without prejudice to any right to interest.

Furthermore, where an Interest holder has an interest in more than one Administered Body, Westwinds may, in satisfaction of any fees and other sums due and payable to it by one Administered Body and remaining unpaid after 30 days, deduct and retain the applicable amount from the liquid assets of another Administered Body and realise any of the other assets of the said Administered Body.

- 11.7 By reason of supplying the Services upon request, Westwinds shall be entitled to retain a primary general lien over the files, records documents, papers and other assets or property of the Administered Body (in addition to any other rights) to (and the Administered Body or Interest holder grants) a charge, security interest or other such interest or collateral, over any and all intangible moveable assets of an Administered Body or Interest holder ('Secured Assets'). That security interest arises by reason of possession or control of and, as the case may be, the Administered Body or Interest holder also grants or assigns title to, the Secured Assets, as a continuing security for due performance of payment obligations, whensoever, howsoever, and whatsoever arising. For the avoidance of doubt, Westwinds shall have, upon the happening of an Event of Default, the right to exercise a power of sale without first needing to secure the court's permission where permitted by law.
- 11.8 Each Administered Body and all relevant Interest holders are jointly and severally liable in their personal capacity for the settlement of all amounts invoiced to an Administered Body. In addition, any Interest Holder, customer, or applicant for business of Westwinds, who engages with an Administered Body to which Westwinds supplies Services, shall be responsible (and if there is more than one Interest holder, each shall be liable on a joint and several basis) for the non-payment by such Administered Body or Interest holder of fees, expenses and other costs.
- 11.9 Westwinds are entitled to receive remuneration, being fees or commissions, from third parties in connection with any transactions effected by Westwinds on behalf of the client, Interest holder or Administered Body.
- 11.10 Due to the nature of the work involved, fees paid are non-refundable in the event of termination of services. In addition to time charges and disbursements, a termination or transfer fee will apply in the event of termination. Westwinds will specify the amount of this fee at the time of termination.
- 11.11 We may charge for work carried out by us on your behalf even if we do not complete the work or the matter does not proceed to completion, or you withdraw your instructions. Your liability for our costs and expenses commences from the moment that we are instructed and covers any initial work which we may carry out as well as any subsequent work that we carry out. We may be unable to act on the withdrawal of instructions if it would be unethical to do so or where work must be completed to end the matter with third parties.
- 11.12 Any estimate or quotation that we give is based on the assumption that the matter is not unusually urgent, complicated or time consuming.
- 11.13 We will usually require funds in advance before incurring an expense.
- 11.14 If we have not received funds in advance and we incur an expense, we will include this expense in our next bill to you or send you a separate bill in relation to that expense. In such circumstances our invoice may include an additional charge of 3% of the value of that expense.
- 11.15 We will not be obliged to incur any fees or expenses or make any payment in the course of providing the Services or be under any obligation to provide further Services unless and until we have received payment of all outstanding sums due to us.
- 11.16 Where we are unable to recover the amounts due to us (or any regulatory or government body or professional service provider) for whatever reason, we may proceed for the recovery through an attorney of any such outstanding fee, expense and disbursement. You/the Administered Entity shall be responsible for all legal fees, including and not limited to processing and service of documents abroad which are incurred by us for the recovery of all unpaid amounts.
- 11.17 We shall be entitled to combine or consolidate any or all your accounts with us (held either jointly or singularly) and to off-set any assets of these accounts against any obligations and liabilities of yours or any Administered Entity owed to us in any respect, whether such obligations and liabilities are actual, contingent, several or joint. In the event of any such claims whatsoever arising, we shall be entitled in our discretion to sell, realise, and otherwise dispose of any assets of yours or any Administered Entity which are under our control and to apply the proceeds of such sale, disposal or realisation in reduction or discharge of such obligations and liabilities. For the purpose of this clause 11, we may treat an Administered Entity which is owned or controlled directly or indirectly by you as if it were a single account and off-set any of our fees or settle any disbursements which we have expended or which we are instructed to expend and to pay any invoice which we have issued immediately after it has been issued.
- 11.18 Westwinds reserves the right to change its fee structure at any time. Clients will be notified of any fee changes through a written notice given 30 days prior to the changes taking effect unless urgent operational considerations or regulatory changes necessitate immediate adjustments without prior notice. Additionally, changes to fees may also be published on Westwinds official website, supplementing or substituting direct written notice. By continuing to use Westwinds services after the effective date of any fee changes, clients are deemed to have accepted the new fee structure.

12. LIMITED INDEMNITY AND WARRANTIES

- 12.1 Each Administered Body and/or Interest holder shall continually and unconditionally indemnify and hold harmless Westwinds, any Appointees, directors, officers, employees, servants, agents, or contractors of Westwinds and any other persons involved in supplying Services from and against and in respect of all liabilities, obligations, losses, damages, actions, proceedings, judgments, claims, accounts, demands, interest, penalties, costs, charges, and expenses whosoever, whatsoever or wheresoever arising ('Liabilities') which may be imposed on, incurred by or asserted against any of them in connection with the provision of the Services, whether the Liabilities be enforceable in law or not and including in particular (but without prejudice to the generality of the foregoing) all taxes, duties and fiscal impositions (including all interest, penalties, costs, charges and expenses or other sums in connection therewith) by the revenue or other authorities of any government in any part of the world, save where any Liabilities arise from the fraud, wilful default or gross negligence of Westwinds (including any directors, officers and employees and servants and agents and contractors of Westwinds and any other persons involved in supplying Services) or of any Appointee, subject always, as regards persons other than Westwinds itself, to clause 12.10.

- 12.2 Subject always to the other provisions of these Terms, there shall be no liability to the Administered Body or any Interest holder for any loss or damage arising out of the performance of, or non-performance of, the Services unless Westwinds has been guilty of fraud or wilful misconduct or gross negligence.
- 12.3 Notwithstanding any other provision of these Terms and save where liability cannot be excluded or limited, you agree that the liability of Westwinds for any claims arising out of or related to the services provided under this agreement, whether in contract, tort, or otherwise, shall not exceed the total fees charged and paid to Westwinds, excluding any disbursements, in the 12 months preceding the event giving rise to the claim to a maximum of £50,000. You agree that such limitation is reasonable in the context of the services and that you have satisfied yourself as to reasonableness.
- 12.4 Notwithstanding any other provision of these Terms, there shall be no liability in any event for any indirect or consequential losses, whether or not within the reasonable contemplation of the parties and whether or not reasonably foreseeable. Westwinds shall not be liable for any loss or damage resulting from a failure to mitigate loss and damage and the Administered Body and/or Interest holder agrees to take all reasonable and necessary steps to mitigate any such loss or damage.
- 12.5 Notwithstanding any other provision of these Terms any liability of Westwinds shall be proportionately reduced by the extent to which the Administered Body or Interest holder or any other party is liable for the same loss or damage and Westwinds shall only be liable for its proportion of such loss or damage and shall not be jointly and severally liable with such other party or parties for such other parts of the loss or damage.
- 12.6 Notwithstanding any other provision of these Terms Westwinds shall not be liable where loss and damage arise from matters and circumstances outside the control of Westwinds, including if any IT, communication or other such system should fail or be interrupted, or if Westwinds is duly complying with the order or direction of a court, tribunal or other body of competent jurisdiction over Westwinds or the Interest holder or the Administered Body, including a relevant regulatory, governmental, or other official body or authority. Such compliance may include not telling the Interest holder and/or Administered Body about the existence of the said order or direction unless or until permitted.
- 12.7 Notwithstanding any other provision of these Terms, Westwinds shall have no liability in respect of the investment performance of any entity or its ability to repay loans or meet its financial obligations.
- 12.8 Notwithstanding any other provision of these Terms Westwinds shall have no liability for any indirect or consequential losses, including but not limited to lost profits, loss of business, or diminished goodwill.
- 12.9 Notwithstanding any other provision of these Terms, neither Westwinds nor any Appointee shall be liable for the performance, errors, or omissions of unaffiliated third parties such as, by way of example and not limitation, courier companies, national postal services and other delivery, telecommunications, other companies not under Westwinds's control, and any third parties not under Westwinds's control providing services to the financial industry generally.
- 12.10 For the avoidance of doubt, regardless of any other clause in these Terms, your agreement is for the provision of Services by Westwinds rather than by any individual director, employee or consultant of Westwinds with whom you may deal or who may be an Appointee. Any legal claim arising out of your dissatisfaction with any Services may only be directed against Westwinds rather than against any individual Director or other employee and you waive any claim you might otherwise have against any individual director, employee or consultant of Westwinds, who may rely on this clause even though not party to this agreement.
- 12.11 Indemnity under these Terms is without prejudice to any other indemnity, waiver, forbearance, exoneration, or other forms of relief, whatsoever and howsoever arising, in favour of Westwinds, including but not limited to any trust instrument or agreement or under legislation or by operation of law or equity.
- 12.12 Westwinds accepts no responsibility for loss or damage arising from the use of telephone, facsimile or E-mail instructions, including failed or incomplete transmission, distorted or loss of privacy. Westwinds reserves the right to not accept or refuse instructions by telephone, facsimile or E-mail.

13. **TERMINATION AND FORCE MAJEURE**

- 13.1 The obligations of Westwinds and any Appointee towards any Administered Body or Interest holder, as the case may be, shall cease:
- 13.1.1 Forthwith upon service of notice to that effect by Westwinds on the Administered Body or Interest Holder:
- (i) If the Administered Body or Interest holder shall fail to observe or perform any of its obligations under these Terms or otherwise arising (including any failure to pay amounts properly due to Westwinds, however small); or
 - (ii) Under paragraph 3.2.3; or
 - (iii) If an order or effective resolution is passed for the termination, bankruptcy, insolvency, winding up, dissolution, or equivalent of the Administered Body or Interest holder or for the attachment of any assets of the Administered Body or Interest holder; or
 - (iv) If, in the case of the Administered Body or Interest holder being an individual, that individual dies or is determined no longer to have the mental capacity to instruct Westwinds; or
 - (v) If any investigation is opened by a relevant judicial body or authority or Regulatory Body; or
 - (vi) If any criminal or quasi-criminal proceedings are instituted in relation to the Administered Body or Interest holder; or
 - (vii) If the good standing or reputation of Westwinds and any Appointee is or may be adversely affected by a continued relationship with the Administered Body or Interest holder.
 - (viii) on the happening of any event which would constitute force majeure, as defined in clause 13.3.

13.1.2 Upon expiry of not less than 90 days notice of termination thereof given by Westwinds to such Administered Body or Interest holder, as the case may be, or vice versa.

13.2 Termination will not affect any rights and liabilities that have accrued up to the termination date. Any obligations explicitly stated, implied, or intended to persist after the termination of any Services will continue even after such termination.

13.3 Notwithstanding any other provision contained in these Terms, Westwinds or an Appointee shall not be liable for any action taken, delay, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment) in the event and to the extent that the taking of such action, delay, or such failure arises out of, is caused by, is directly, or indirectly due to war, acts of terrorism, insurrection, riot, labour disputes, civil commotion, acts of God, accidents, fire, water damage, explosion, any laws, decrees, regulations, orders of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond Westwinds's control ('Force Majeure'). Westwinds or the Appointee shall in such a case use reasonable efforts to minimise the effect of any Force but shall be excused from any further performance and observance of the obligations so affected. However, such excuse shall last only for so long as such circumstances prevail, and such party continues to use reasonable efforts to recommence performance or observance as soon as practicable.

14. **CONFIDENTIALITY DATA PROTECTION AND SUSPICIOUS ACTIVITY REPORTING**

14.1 Westwinds complies with the GDPR and any data protection laws applicable in the Isle of Man.

14.2 Westwinds and any Appointees take seriously the legitimate desire for confidentiality concerning the business, affairs, and dealings of Administered bodies and Interest holders and will maintain in place all reasonable procedures to ensure confidentiality is maintained. However, neither Westwinds nor any Appointee shall be liable to any Administered Body or Interest holder for the consequences of any disclosure of information and any production of any document relating to any Administered Body or Interest holder or his business, affairs, and dealings as follows:- (i) where Westwinds or any Appointee is required to disclose by the laws or regulations of any jurisdiction (including for the avoidance of doubt, the Foreign Account Tax Compliance Act ('FATCA') of the United States of America, Inter-Government Agreements, EUSTD (European Union Savings Tax Directive), the OECD Common Reporting Standard (CRS) and any subsequent amendments thereto or any equivalent reporting requirements imposed by law and duly recognised and accepted in the applicable jurisdiction) or by any form of order, decree or direction of a court, tribunal, or other body of competent jurisdiction; (ii) where disclosure is required for regulatory and other compliance purposes (whether of Westwinds or otherwise), where Westwinds or any Appointee is requested to disclose to any third party to whom Westwinds or the Appointee has introduced business relating to that Administered Body or Interest holder and who states to Westwinds or the Appointee that the information or documentation is needed to enable that third party to comply with an order, decree or direction for disclosure or with regulatory requirements applying to it or with its own compliance procedures; (iii) where it is in the interests of Westwinds or such Appointee to disclose or disclosure is required in order to permit Westwinds and any Appointee to provide the Services (including to obtain advice on matters of law) or disclosure is made in the interest of the Administered Body or Interest holder; (iv) where such disclosure is made only within Westwinds and for valid business reasons; where Westwinds needs to disclose to professional advisers, accountants or auditors and insurers; (v) where such disclosure is authorised by the Administered Body or an Interest holder or made to any advisers or representatives of the Administered Body or an Interest holder; or (vi) where such information is already in the public domain or independently known to Westwinds.

14.3 Westwinds shall not be required or be under a duty to disclose to another Administered Body or an Interest holder any information concerning that Administered Body or an Interest holder that may have been acquired while providing Services for another Administered Body or Interest holder.

14.4 Westwinds is duly registered, where required, for the purposes of data protection. Westwinds can receive, control, process (including via third parties), and transfer (within Westwinds or the European Economic Area or any country that is reasonably considered to have adequate data protection laws (subject to compliance with applicable data protection legislation), the applicable registrations and any required consent from an Administered Body or Interest holder, all applicable data, including personal or sensitive personal data, in connection with:

- Providing the Services
- Identifying additional Services which may be suitable or of interest to the Interest holder.
- Credit control and debtor recovery.
- The assessment of compliance, money laundering, and business risk
- The prevention and detection of fraud and/or the commission of any other criminal offence
- Updating or enhancing client records, Internal analysis, or research
- Legal or regulatory requirements
- Any purpose which may be reasonably considered ancillary or necessary in pursuance of the above purposes.

14.5 Nothing in these Terms shall prevent or restrict Westwinds from making any applicable report of suspicious activity or a suspicious transaction, where Westwinds is obliged, including by the PoC Laws, to do so or reasonably considers it appropriate to do so or to comply with any other legislation relating to AML, prevention of crime, and other such illegal or unlawful activity. Nothing in these Terms shall require Westwinds to advise any Administered Body and/or Interest holder that it has made a report of suspicious activity or a suspicious transaction concerning the Administered Body and/or Interest holder. Westwinds shall not be liable for making a report if the report is made honestly, regardless of whether the funds reported were not found to be the proceeds of crime including money laundering.

15. Westwinds may, subject to the overriding provisions as to confidentiality, inform third parties of its involvement in transactions for any Administered Bodies or Interest holder.

16. CONFLICTS OF INTEREST, INDUCEMENTS, AND RETROCESSIONS

- 16.1 Westwinds maintains policies for the identification and control of conflicts of interest and regarding the payment or receipt of commissions including retrocessions and other inducements.
- 16.2 Notwithstanding any such conflicts of interest policy, Westwinds shall be entitled to supply Services to an Administered Body and/or Interest holder, even if the interests of that Administered Body and/or Interest holder may conflict with the interests of another Administered Body and/or Interest holder. The policy regarding conflicts of interest is designed solely to regulate conflicts between Westwinds and an Administered Body and/or Interest holder.
- 16.3 For the purposes of clarity and governance, it is hereby stipulated that in the execution of requests or instructions received from an Interest holder or holders, no conflict of interest shall be deemed to arise or apply. This clause recognises and asserts that an Interest Holder, in their interactions and transactions with the entity or body in question, shall not be subject to the usual constraints or implications of a conflict of interest. This exemption applies irrespective of the Interest holder's knowledge or reasonable expectation of a potential conflict of interest in their dealings. It is intended to facilitate unimpeded and straightforward execution of requests and decisions involving Interest holders, ensuring efficiency and clarity in operational processes.
- 16.4 Subject to compliance with the Isle of Man Bribery Act 2013 or the equivalent or comparable legislation in other Relevant Jurisdictions; relating to bribery, corruption, and the receipt of secret profits; and subject to the consent of an Administered Body and/or Interest holder (including as may be expressly or impliedly provided for in any applicable document in writing such as a trust instrument or administration or management agreement), Westwinds may receive and retain (notwithstanding any fiduciary obligation owed but subject always to applicable codes of practice), any fees, commissions or other benefits in connection with the provision of Services, separate from the usual charges for such Services. This clause shall also apply in respect of any fees, commissions, or other benefits in connection with the provision of Services.

17. INTELLECTUAL PROPERTY RIGHTS

- 17.1 Westwinds shall retain all intellectual property rights, including but not limited to copyright, trademarks, and design rights, in everything created, developed, or designed by Westwinds, notwithstanding the use of such rights in connection with the provision of the Services.

18. BOOKS AND RECORDS

- 18.1 Westwinds shall following the conclusion of the supply of Services maintain document records on a rolling year basis for a period of 6 years in the case of companies and 7 years in the case of trusts following termination (or such other period as applies following applicable law and regulation pertaining to the Administered Body or as may be adopted by Westwinds).
- 18.2 Notwithstanding termination of Services and without prejudice to any other right to a reasonable indemnity and reasonable security, including any lien, whether arising at law or by agreement, it is expressly agreed that Westwinds shall be entitled to a lien or similar such right in respect of the books and records of the Administered Body or Interest holder and shall not be required to give effect to or procure the transfer of any books and records until all outstanding fees, costs, and expenses (including those of transfer itself) have been paid.
- 18.3 Notwithstanding the termination of Services, Westwinds may also retain copies of books and records as required by law or regulation, by reason of professional standards, or for compliance purposes and shall not be required to erase any computer back-up records as maintained for security purposes, provided always that confidentiality is maintained.

19. STORAGE OF FILES PAPERS DOCUMENT AND DEEDS

- 19.1 **Electronic Storage of Documents:** In the interest of efficiency, environmental sustainability, and enhanced accessibility, Westwinds employs electronic storage methods for the preservation and management of documents. This includes, but is not limited to, contracts, agreements, correspondence, and other business-related documents.
- **Access and Retrieval:** Clients acknowledge and agree that all documents pertaining to their business interactions with Westwinds may be stored electronically. These electronic documents, subject to privacy and confidentiality obligations, will be accessible to authorised personnel of Westwinds and, where applicable, to the client through a secure client portal or other designated electronic means.
 - **Security and Confidentiality:** Westwinds is committed to ensuring the security and confidentiality of electronically stored documents. We employ industry-standard security measures, including encryption and access control, to protect documents from unauthorised access, alteration, or destruction.
 - **Legal Recognition: Interest Holders** recognise that electronic copies of documents are legally valid and enforceable as a genuine and original document. Where necessary, Westwinds will provide Interest Holders with electronic copies of documents to which they are entitled for their records, which shall be considered as valid as the original paper version.
 - **Duration of Storage:** Electronic documents will be retained for a period as mandated by relevant laws and regulations or for a duration deemed necessary by Westwinds for the conduct of business and historical reference and in accordance with its document retention policy.
 - **Backup and Loss Prevention:** Regular backups of electronic documents are conducted to prevent data loss. However, clients are advised to retain personal copies of important documents for their records.
 - **Changes and Updates to Storage Policy:** Westwinds reserves the right to modify the methods and practices of electronic document storage. Any significant changes will be communicated to you through the usual channels of communication or as outlined in the Terms of Business.
- 19.2 Where, as part of the provision of Services, Westwinds has created internal memoranda, attendance notes, reports and any other documents concerning any Applicable Body and/or the Interest holder and/or any other relevant person for its own purposes, such documents shall not belong to such Applicable Body or the Interest holder, and Westwinds shall not be obliged to hand over originals or copies of any such

documents unless ordered to do so by a court of competent jurisdiction or unless their provision is necessary for Westwinds to lawfully respond to an individual subject access request for personal information.

- 19.3 We reserve the right to charge a fee for retrieving any such papers or files or providing any information from them at your instruction. We also reserve the right to destroy any papers or files after the Retention Period without further notice to you unless you have previously asked us in writing to keep them for longer.

20. NOTICES

- 20.1 Any notice or other document required under the agreement established by the Engagement Letter and these Terms must be in writing. Delivery can be made by hand, sent by recorded, prepaid postal service, or transmitted electronically to the party being served at their last known address. This address may be updated periodically through a written notice in accordance with these Terms.
- 20.2 A notice sent by email to a valid email address shall be deemed to have been received 24 hours after sending, provided no delivery failure notification is received. If sent by pre-paid recorded post, it shall be deemed to have been received upon receipt of a signed delivery confirmation, provided there is proof of posting and no return to sender notice.

21. ENTIRE AGREEMENT AND AMENDMENT

- 21.1 These Terms and any letter of engagement or any other terms agreed in connection with Services (including trust documentation or an administration agreement) constitute the entire agreement and understanding of the applicable parties and, in the event of a conflict between these Terms, any letter and any administration agreement or trust documentation, the administration agreement or trust documentation, if any, shall prevail over the letter, which shall prevail over the Terms.
- 21.2 Westwinds may, from time to time, in its discretion unilaterally amend, substitute, delete, or add to these Terms, without reference to the Interest holder and/or Administered Body, although Westwinds will endeavour to give reasonable notice of any changes, the Terms as so amended shall thereafter have effect in relation to each Administered Body and Interest holder and Services as set out above. Further, Westwinds and the Interest holder and/or Administered Body, as the case may be, may at any time in writing mutually agree to vary these Terms.

22. SEVERABILITY

- 22.1 If any of these Terms shall be determined invalid, unlawful, or unenforceable to any extent, such Term shall be severed from these Terms and the remainder thereof shall continue to be valid and enforceable to the fullest extent permitted.

23. OTHER REMEDIES AND WAIVER

- 23.1 The rights and remedies pursuant to these Terms are cumulative and not exclusive and are in addition and without prejudice to other remedies at law. No failure or delay by any party in exercising any right or remedy provided by law or under or pursuant to these Terms shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other right or remedy.
- 23.2 Nothing in these Terms shall exclude any liability for or remedy in respect of fraud, dishonesty, wilful misstatement, or fraudulent misrepresentation.

24. COMPLAINTS

- 24.1 In the event of any bona fide dissatisfaction in relation to the provision of the Services, where not solely relating to the quantum of fees charged, complaints can be made addressed to the Westwinds Client Director responsible for the Administered Body or Interest holder and, in the event of further concern, to the Westwinds Managing Director or equivalent. A record of all complaints is maintained by Westwinds and is available for inspection by officers of the relevant Regulatory Body and by auditors of Westwinds. If Westwinds's response to a complaint is not considered by an Administered Body or Interest holder to be satisfactory, contact may be made with the relevant Regulatory Body.

25. ASSIGNMENT

This Agreement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable in whole or in part by you without our prior written consent. We shall be entitled to assign our rights and liabilities under this Agreement by not less than 28 days notice to you or the Administered Body.

26. APPLICABLE LAW AND JURISDICTION

These Terms shall be governed by and construed in accordance with the laws of the Isle of Man, irrespective of the location from which Westwinds provides its services. For the recovery of fees and expenses, Westwinds reserves the right to select the most appropriate jurisdiction, which may include, but is not limited to, the jurisdiction of the ultimate debtor(s). In the event of any dispute regarding the applicable law, the parties expressly agree to the application of Isle of Man law. For the benefit of Westwinds you irrevocably submit to the non-exclusive jurisdiction of the Isle of Man courts. The Administered Body and Interest holder agree to waive any objection to this jurisdiction and shall not claim that other courts would be a more appropriate forum.

Your continued use of our services is deemed acceptance of our terms and conditions. For the purposes of evidencing the fact that you have been notified of these terms and conditions and agree to be bound by them, you are required to sign and return a copy of them to Westwinds. Any failure to comply with such requirement is without prejudice to, and shall not affect, the application and validity of these terms and conditions

*Caveats: Westwinds does not provide investment management, investment management advice, for which it is not licensed, nor does it hold itself out as providing such services. Westwinds are not specialists in the provision of tax or legal advice and does not hold itself out as providers of such services

Client Account Information

What is a client bank account?

A client bank account is a bank account held by, and in the name of, Westwinds Offshore Services Limited (“us” or “we”) in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a license issued by the Isle of Man Financial Services Authority 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 for the full definition).

In relation to fiduciary services, please note that an account held in the name of your company, or as trustee of your trust, is not a client bank account. It is mandated to your company or the trustee of your 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 detailed below) do not apply.

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

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

It is therefore important that you understand the risks associated with the different types of client bank account and ensure that we are made aware of your preferences (if any) in this regard.

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 your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

Specified client bank account

A specified client bank account is a client bank account where you or your adviser has chosen the bank where your money will be held and this choice is documented in writing; **or** we have chosen the bank for you and have notified to you in writing the name of the bank and the fact that the account is a specified client bank account within 5 business days of the account being opened.

A specified client bank account is intended to hold client money in a bank selected by you and by other clients. The account will be segregated from any other account holding client money. It will have the word “specified” (or an appropriate abbreviation) in its title.

If your money is held in a specified client bank account and the bank at which that money is held goes into default, the monies will not be pooled with client money held in any other client bank account and you could potentially lose the total amount held at the bank (subject to any compensation arrangements in place). Under the liquidation, or any compensation scheme in place at that time, you may be entitled to claim against the money in the specified client bank account. However, you would not be entitled to claim against any other client bank account (at that or any other bank) in respect of that money. On the other hand, if your money is held in a specified client bank account at a bank other than the bank which is in default, your money will not be pooled with client money held in any other client bank account (at that or any other bank) and so in the event of default of another bank you would not lose any of your money.

If you want your money to be held in a specified client bank account, you must ask us to open one for you. You may select the bank at which it is opened or, if you would prefer, we may select a bank for you.