



## **TERMS OF BUSINESS**

*(January 2025)*

Alexandria Bancorp Limited is licensed under the Bank and Trust Act (as Revised), and is regulated in the conduct of its business by the Cayman Islands Monetary Authority (“CIMA”).

Alexandria and/or its subsidiary and affiliated companies (together, “Alexandria”) provide fiduciary and corporate services (the “Services”) in the Cayman Islands, including those detailed in section 18.

The Services are provided on the terms and conditions of business (“Terms”) set out below. You may accept these Terms in writing, or you may provide Alexandria with instructions or engage Alexandria by way of conduct, to evidence your acceptance of these Terms.

In these Terms, “Client” refers to the applicant for business or the persons to whom Alexandria provides Services, which in the case of a Trust includes the settlor.

If any provision of these Terms is or becomes invalid, unenforceable or contravenes any applicable law, the remaining provisions shall remain in full force and effect.

### **1. AMENDMENTS**

Alexandria may update these Terms from time to time. Any such update will become effective once published on our website ([www.alexandriabancorp.com](http://www.alexandriabancorp.com)).

### **2. INSTRUCTIONS & AUTHORITY**

Alexandria and/or its subsidiary and affiliated companies is/are authorized to receive and accept instructions (“Instructions”) from its Clients by way of facsimile communications equipment or email (“Fax or Email”) subject to the following terms and conditions.

The Client agrees that Alexandria shall be under no obligation to act upon any Instructions received from the Client by way of Fax or Email. Alexandria may, in its sole discretion refuse to act upon any such Instructions received from the Client.

The Client agrees to assume full responsibility for all actions taken by Alexandria, its correspondents, or agents in accordance with Instructions purporting or appearing on their face to have been received from the Client by Fax or Email. The Client also acknowledges and agrees that if any Instructions received by Alexandria purport or appear on their face to have been signed by the Client or the authorized signing officer(s) of the Client, such Instructions may be treated by Alexandria as though they had been duly signed by the Client or the authorized signing officer(s) of the Client with the authority and on behalf of the Client notwithstanding that it may later be established that such Instructions were not so signed.

Any action taken in good faith by Alexandria or any of its correspondents or agents under or in connection with any such Instructions shall be binding on the Client without any resulting liability to Alexandria, its correspondents or agents.

The Client agrees to indemnify and save harmless Alexandria and any of its correspondents or agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, disbursements of any kind or nature whatsoever which may be imposed upon, incurred by, or



served against Alexandria, its correspondents, and agents by reason of the Alexandria's actions taken in accordance with Instructions.

In the event that Alexandria declines to act on Instructions received by Fax or Email, Alexandria shall notify the Client and may require original written instructions.

### **3. NOTICES**

Any notice: (a) delivered personally shall be deemed to have been given at the time of delivery; (b) sent by ordinary post shall be deemed to have been given three business days after posting; (c) sent by airmail shall be deemed to have been given seven business days after posting; (d) sent by email shall be deemed to have been given at the time of dispatch; and (e) published on the Alexandria website shall be deemed to have been given at the time of dispatch of the email with the reference to such publication.

### **4. FEES**

The Client shall pay to Alexandria the fees for its services as agreed from time to time. The Client agrees to pay, on receipt of an invoice, the fees in the manner and subject to any other particular terms as communicated in the application form and/or specific agreement.

Acceptance fees or annual fees are not refundable in whole or in part upon the termination of services.

All fees are quoted in US dollars and Alexandria reserves the right to change the schedule of fees from time to time, with reasonable and adequate prior notice.

#### **4.1 TRUSTEESHIP FEES**

On establishing the Trust, Alexandria will provide instructions to transfer trust property to the Trustee. Generally, the Trustee's fees are to be settled from the trust property. If the majority of the Trust's assets are to be transferred at a later date, the acceptance fee, the initial annual fee (estimated if necessary but at least the minimum applicable) and any other fees as agreed upon, are to be arranged to be settled at the time of signing the application form.

The acceptance fee and first pro rata annual fee and other fees as outlined in the application form are payable in full upon signing the application form.

The annual fee may be subject to periodic adjustments, usually at the beginning of a period or year, should the nature of the trust property or the nature of work required vary in any material sense. The calculation of annual fees may be based on the year end net asset value of the trust property or a fixed or variable fee agreed upon. The foregoing applies pro rata when annual fees are invoiced on a more frequent basis. The fees for non-liquid and non-bankable assets may be calculated and revised at market value unless otherwise agreed. If the market value of the assets is not readily ascertainable, Alexandria may apply a reasonable estimate of value.

Additional fees may be charged for extra work done in meeting the specific requirements of the Trust or Beneficiaries. Unless otherwise agreed, additional fees may be charged on a time spent basis calculated at Alexandria's customary hourly rates. Fees due are payable when presented.

All disbursements and out-of-pocket expenses such as, but not limited to, legal or other advisory fees, underlying incorporation costs, annual government fees, registration fees, annual license fees, registered



agents fees, telephone, facsimile and courier costs incurred in the course of the administration of a Trust are to be satisfied from the Trust assets.

## **5. CLIENT MONEY**

Client Money means money that Alexandria holds or receives from the Client that is held on behalf of a Client. Client Money is separate and distinct from money that is immediately due and payable on demand to Alexandria in respect of services rendered, or from money that represents fees that the Client has paid to Alexandria in advance for services.

Client Money is held in an account separate and distinct from Alexandria's own funds, and unless otherwise specifically agreed, any Client Money that Alexandria holds may be pooled with Client Money belonging to other clients ("Client Money Account"). Client Money may be used only to settle appropriate Alexandria disbursements and fees. The Client Money that Alexandria receives from a Client will be held in the currency in which it was received, unless different instructions have been agreed.

## **6. CONFLICTS OF INTEREST**

Alexandria reserves the right to provide services to other entities and other Clients at our discretion. In the event that we become aware of a conflict of interest affecting a Client, we shall notify you and any relevant party and, if possible, procedures will be put in place to ensure confidentiality and independence of advice and action.

## **7. COMPLAINTS**

If you have a complaint or any other issue, you should communicate your concerns in writing to your contact person at Alexandria. Once we have received your complaint, we will promptly (no longer than five business days) acknowledge its receipt and confirm when you can expect to hear from us. We will aim to resolve your complaint as quickly as possible (usually within 6 weeks). Once we consider your complaint resolved we will send you a final response. Complaints will be dealt with in accordance with Alexandria's Complaints Policy.

## **8. CONFIDENTIALITY**

Neither Alexandria or the Client will, unless compelled to do so by a court, body or authority of competent jurisdiction, either before or after the termination of the Services, disclose any information not in the public domain relating to the other party or its affairs without prior written consent.

## **9. DATA PRIVACY AND PROTECTION**

Alexandria is bound by the requirements of the Data Protection Act (the "DPA") as revised. The terms data processor, data controller, personal data, data subject, processing and supervisory authority shall be as defined in the DPA and Data shall mean the personal data and/or sensitive personal data, which is provided to us in connection with the Services provided under the Services section.

The Client and Alexandria agree to comply at all times with all applicable requirements under the DPA.

## **10. ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING OBLIGATIONS**

The Client acknowledges that Alexandria is subject to certain anti-money laundering obligations and counter terrorist financing obligations arising under the Proceeds of Crime Act (as amended) of the



Cayman Islands, the Anti-Money Laundering Regulations (as amended), and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (as amended) (together the "AML/CTF Obligations") which require the implementation and maintenance of certain compliance procedures including client identification and verification procedures, ongoing monitoring and testing of business relationships, internal reporting procedures for suspicious activities, internal audit procedures, and record keeping procedures. The Client shall promptly supply to Alexandria all such information and documents as may be requested by Alexandria from time to time in order to comply with the AML/CTF Obligations as a result of the services provided to the Client.

The Client shall ensure that all information and documentation delivered to Alexandria by it or on its behalf is accurate and complete in all material respects and Alexandria shall be entitled to rely upon the material accuracy and completeness of all such information and documents.

## **11. SANCTIONS**

Alexandria is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes. The Client represents and warrants, on a continuing basis, that the Client, and its controllers and owners as applicable, is not (i) named on any list of sanctioned individuals, entities and organisations pursuant to United Kingdom ("UK") regulations (as extended to the Cayman Islands) or by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), or otherwise applicable in the Cayman Islands; or (ii) otherwise subject to sanctions imposed by the UK, OFAC or the Cayman Islands.

## **12. BENEFICIAL OWNERSHIP**

Unless an exemption applies, it is a requirement for Cayman Islands entities to keep a Beneficial Ownership Register containing full details of all *ultimate beneficial owners*. Ultimate beneficial owners are defined to include individuals who own 25% or more of a class of the Company's shares or who exercise significant influence or control over the entity.

It is the Client's responsibility to instruct Alexandria on the details to be entered, if any, onto the Beneficial Ownership Register and the Client is responsible for providing Alexandria with any changes or knowledge of changes in shareholding, interest or voting rights, changes in influence or control and any changes to particulars of any Beneficial Owner.

The Client shall promptly supply to Alexandria all such information and documents as may be requested by Alexandria from time to time in order to comply with the requirements of the Cayman Islands Beneficial Ownership regime. Alexandria shall not be liable for penalties or issues arising from the Client's failure to provide timely and accurate updates.

## **13. ECONOMIC SUBSTANCE**

Where applicable, the Client acknowledges and agrees that it is responsible for assessing and monitoring the classification and submissions relating to Economic Substance and the relevant entity's compliance with the Cayman Islands International Tax Co-Operation (Economic Substance) Act ("ES Act"), and the Client further acknowledges and agrees that it will notify Alexandria when there is a classification change or when updated notifications or returns are required, and that it remains liable should it not make such required notifications.



#### **14. TERMINATION OF AGREEMENT**

These Terms shall continue to have effect and be binding upon the Client, its successors and assigns (provided that the Client may not assign its rights hereunder without the consent of Alexandria) unless terminated by Alexandria or the Client by written notice.

Alexandria and the Client each have the right to terminate the agreement evidenced by these Terms at any time for convenience by giving one month (or such shorter period as agreed) prior written notice to the other.

Subject to applicable laws and applicable fiduciary obligations, Alexandria has the right to terminate the Agreement at any time with written notice.

#### **15. EFFECTS OF TERMINATION**

The Client shall be liable to pay all outstanding fees, expenses and disbursements upon termination, including any additional costs resulting from the termination itself.

Termination shall be without prejudice to any rights or liabilities of either party to the Agreement arising prior to or in respect of any act or omission occurring prior to termination.

Alexandria shall have no liability for any loss suffered by the Client or any other person arising from or in connection with our termination of Services in accordance with these Terms.

Alexandria shall make any notifications to any relevant authority as may be required communicating the termination of the agreement within the required timelines.

#### **16. IT SYSTEMS AND ELECTRONIC COMMUNICATIONS**

Alexandria may use electronic communications, the internet and software applications (including but not limited to electronic/digital signature applications) to provide the Services. There is no guarantee that electronic communications between Alexandria and the Client will be successfully delivered, virus free, secure, timely or not-intercepted. Alexandria shall not incur any liability resulting from or in connection with use of electronic communications, software applications and/or facsimile communication, and shall not be liable to the Client if, due to circumstances beyond our reasonable control, such electronic communications or software applications are intercepted, delayed, lost, destroyed, corrupted, not received or received by persons other than the intended addressees.

#### **17. GOVERNING LAW AND JURISDICTION**

These Terms shall be exclusively governed by and construed in accordance with the laws of the Cayman Islands, and the parties irrevocably agree to submit to the exclusive jurisdiction of the courts of the Cayman Islands to hear and decide any suit, action or proceedings, and to settle any dispute that may arise out of or in connection with these Terms.

#### **18. SERVICES**

Alexandria reserves the right to refuse any appointment, without providing any reason.



## 18.1 Corporate Administration

Alexandria provides the following corporate services:

- Company formation/incorporation/continuation
- Registered Office
- Directorships
- Corporate Secretarial
- Liquidations/Strike-offs/Deregistration

Alexandria shall make the applicable filings further to each of the services provided to the extent authorized by the relevant director(s), and where applicable shall maintain books and records.

### *Registered Office Services*

Alexandria's registered office is located at: Flagship Building, Suite 401, 142 Seafarers Way, PO Box 2428, George Town, Grand Cayman, KY1-1105, Cayman Islands. In situations where Alexandria is acting as the registered office for a Client's company (the "Company"), Alexandria shall do the following:

1. Ensure that the name of the Company is at all times displayed at the registered office.
2. Maintain at the registered office a minute book in electronic form, securely stored in compliance with the Data Protection Act, containing the following documents and information in relation to the Company: (a) the certificate of incorporation; (b) the Articles (and any amendments); (c) copies of annual returns filed with the Registrar; (d) Director and Shareholder Resolutions; (e) (where relevant) the undertaking as to tax concessions issued by the Financial Secretary; and (f) the Shareholder register as well as the registers maintained as detailed below.
3. Maintain at the registered office in electronic form:
  - (a) the register of mortgages and charges specifically affecting the property of the Company, containing full particulars of any mortgage or other form of security granted by the Company, if applicable. As required by the Act, such register may be inspected by any Member or creditor of the Company;
  - (b) the register of Directors and Officers, containing their names, addresses, date of appointment and date of resignation. Such register shall not be open to public inspection without the prior consent of the Company; and
  - (c) if required under the Act, the Company's beneficial ownership register containing the particulars of registrable persons and/or additional matters required by the Act in the prescribed form. Such register shall not be open to public inspection. However, as required by the Act, information extracted from such register will be from time to time supplied to and maintained on an information technology solution operated by the competent authority under the Act and accessible without reference to, or any notice, or the knowledge of, Alexandria or the Company, through a search platform by the Cayman Islands Minister charged with responsibility for Financial Services or a person designated by him/her to act for a specific purpose.



4. Where requested by the Company, Alexandria may apply to Government for an undertaking as to tax concessions issued by the Financial Secretary and/or any renewal of the same. Upon receipt of the relevant documents (including any relevant resolutions), information and instructions from the Company, Alexandria shall ensure that any formalities of filing and registration arising as a result of the following are complied with: (a) change in Directors or Officers; (b) change in the name of the Company; (c) amendment to the Articles; (d) alteration of the authorised share capital; (e) change of location of the registered office; and (f) the passing of any special resolution.

It is required that the Registrar of Companies be notified of certain material changes with the following deadlines as applicable:

Change to Company name	15 days
Changes to Memorandum of Articles of Association	15 days
Special shareholder(s) resolutions	15 days
Change of registered office	30 days
Change in directors or officers	30 days
Changes in authorised capital of the Company	30 days
Changes in the beneficial ownership of the Company	30 days

Alexandria shall have no liability to the Company or Client for any consequences of any late filings and registrations (including but not limited to in relation to any penalty fees imposed) unless information and instructions from the Client have been received by Alexandria at least five (5) Business Days in advance of the relevant filing and registration deadline.

Alexandria will require the written authority to prepare, sign and file with the Registrar, the annual return form required to be submitted to the Registrar.

If the Company's activities are regulated under additional legislation in the Cayman Islands, Alexandria will, by agreement with the Company, assist the Company to comply with any resulting registration, filing or payment obligations.

### **18.2 Fiduciary Services**

Fiduciary services include situations where Alexandria holds property on behalf of third parties, including as:

- Trustee
- Executor
- Escrow Agent
- Nominee

In the course of a fiduciary arrangement, Alexandria may perform other acts required to enable it to fulfill its obligations under the particular mandate, such as maintaining financial accounts.