

ACS Group Additional Terms for Management and Representation Services

These Additional Terms shall apply when ACS provides Management Services to the Client Entity as defined below. These Additional Terms supplement and do not replace the Terms. If any provision of the Additional Terms is inconsistent with any provision of the Terms, the Additional Terms shall prevail.

1. *Additional definitions*

In addition to the definitions provided for in the Terms, any capitalised reference to:

- a) **Additional Terms** means these terms and conditions for Management Services;
- b) **Authorised Person** means the person who is expressly authorised to give Instructions to ACS relating to the Client Entity;
- c) **Client Entity** means the legal entity to receive the Management Services;
- d) **Constitutional Documents** means any memorandum of association, articles of association, partnership agreement, supplementary deed, charter, or any other type of incorporation documentation in relation to the Client Entity;
- e) **Local Law** means the laws and regulations applicable to the incorporation and existence of the Client Entity;
- f) **Manager** means a personal director or officer, corporate director or officer, board member, trustee, treasurer, statutory representative, attorney-in-fact, liquidator or any other person or representative with fiduciary duties towards the Client Entity provided by ACS or its Affiliates;
- g) **Management Services** means the services of ACS or its Affiliates providing Manager(s) to the Client Entity with all powers, duties and obligations associated with that office as provided for by Local Law and the Constitutional Documents;
- h) **Non-ACS Manager** means a personal director or officer, corporate director or officer, board member, trustee, treasurer, statutory representative, attorney-in-fact or any other person or representative with fiduciary duties towards the Client Entity appointed to the board of directors of the Client Entity not being a Manager; and
- i) **Principal** means the shareholder(s) of the Client Entity and/or the legal entity or group of legal entities or individual(s) who ultimately own and control the Client Entity and who is/are the ultimate beneficial owner(s) of the Client Entity.

2. *Rights and duties of the Client Entity and the Principal*

- 2.1. The Client Entity and the Principal are jointly and severally liable for all Client Entity's obligations arising out of the Agreement.
- 2.2. In addition to clause 1.1 of the Terms, the Client Entity or Principal shall promptly provide ACS with or make available to ACS any Instructions requested by ACS to fulfil its obligations under the Agreement.
- 2.3. The Client Entity and the Principal warrant that they will retain such internal and external professional advisers as required to ensure that the transactions of the Client Entity are entered into on the basis of adequate advice, and after due and careful consideration of all relevant business and risk factors commensurate with the volume and nature of the transactions. External professional advisers will be retained in mutual consultation with the Client Entity, the Principal and ACS, unless given the urgency of the matter, external advisers need to be retained without delay. In such case, the Party retaining external advisers, whether it is the Client Entity, the Principal or ACS, shall inform the other Party or Parties as soon as practically possible, providing details of the external adviser retained. All costs reasonably incurred by ACS when retaining external advisers in connection with the Management Services will be borne by the Client Entity.
- 2.4. The Client Entity and the Principal jointly and severally ensure that the Client Entity shall at all times have sufficient funds available to meet its financial obligations towards ACS and towards any third party such as external advisers, Client Entity's auditors and tax authorities.
- 2.5. The Client Entity or the Principal shall immediately inform ACS of any dispute, lawsuit, judicial or arbitral procedure and criminal and/or regulatory investigation, either actual or contingent, in which the Client Entity or the Principal is or may be involved, or any litigation to which the Client Entity, the Principal or any Non-ACS Manager may be a party, which might affect the Management Services or the reputation of ACS or the Manager(s).
- 2.6. The Client Entity or the Principal shall inform ACS in writing and in a timely manner of any anticipated transfer, sale, pledge, encumbrance, right of usufruct, assignment or disposal in whole or in part of the direct or indirect ownership of the shares or ownership rights in the Client Entity and/or rights to control the Client Entity. The Client Entity and/or the Principal shall inform ACS of any potential changes in voting rights on the shares in the Client Entity.
- 2.7. The Client Entity and/or the Principal shall inform ACS in a timely manner in the event it foresees that the Principal will enter into any receivership, bankruptcy or liquidation procedure or any situation that could materially impact the Principal's possibility to fulfil its obligations under the Agreement.
- 2.8. The Client Entity and the Principal represent and warrant that neither the Principal, nor the employees or the representatives of the Client Entity, the Client Entity's (in)direct subsidiaries (if any), nor the Principal, engage or have engaged in acts of bribery. The Principal represents that adequate procedures have been put in place throughout its business and will be maintained by the Client Entity and the Principal to prevent them, their employees and representatives from engaging in acts of bribery. The Client Entity and the Principal shall report to ACS any (suspected) violations by their employees or representatives of the prohibition to engage in acts of bribery.
- 2.9. The Client Entity and the Principal hereby ratify and confirm, to the extent permitted by Applicable Law, any and all acts and omissions that ACS or any Manager may have performed or done in the capacity as Manager prior to the Effective Date.

- 2.10. The Client Entity and the Principal hereby expressly authorise ACS and any Manager to release information relating to the Principal or the Client Entity in its Know Your Client File to third parties for the purpose of opening bank accounts for the Client Entity or engaging any other service provider for the Client Entity.
- 2.11. The Client Entity and the Principal will ensure that the Manager is and continues to be adequately insured against "Director and Officer Liability". The Client Entity and/or the Principal will procure insurance at its own expense with a reputable insurer with a rating of A- or higher. The Client Entity and/or Principal shall, at ACS's first request, promptly provide ACS with proof of insurance and relevant extracts of the full insurance policy.

3. *Additional rights and duties of ACS*

- 3.1. ACS shall fulfil its duties under the Management Services in good faith, with due professional care and observance of its fiduciary duties and responsibilities, in accordance with Local Law and the Constitutional Documents.
- 3.2. Neither ACS nor any Manager shall do or omit to do anything which they consider to be in conflict with the lawful interests of the Client Entity or deems to trigger or enhance the liability of ACS or the relevant Manager vis-à-vis the Client Entity or third parties.
- 3.3. ACS shall be authorised to take whatever action or refrain from any action ACS deems necessary to keep the Client Entity in good standing and fulfil its statutory and legal obligations.
- 3.4. ACS is entitled to use any of its Affiliates, directors, officers, employees or other persons as Managers. Each Manager is vested with all rights and obligations allocated to his office as provided by Local Law and the Client Entity's Constitutional Documents. ACS is entitled to substitute the Manager at any time.
- 3.5. Each Manager may at all times rely upon the provisions of the Terms and these Additional Terms for his/her/its own benefit as third party beneficiary, excluding the rights to amend or terminate the Agreement.
- 3.6. ACS shall provide commercially reasonable assistance to respond to queries and requests for additional information related to the Services. Assistance beyond commercially reasonable assistance, including but not limited to regulatory requests, threatened litigation, failure or delay by Client Entity in providing information and/or Instructions, shall be deemed Out of Scope Work and subject to additional Fees.
- 3.7. ACS is entitled to send its invoice in respect of Fees and Expenses for Management Services in its own name and letterhead to the Client Entity. This also applies in the event the Management Services are provided by its Affiliate, director, officer, employee or other person.
- 3.8. The Client Entity and the Principal hereby authorise ACS to disclose information of the Client Entity to the Client Entity's external tax advisors, legal advisers and auditors to the extent required for the provision of the Management Services. Such disclosure will be exempted from the confidentiality obligations set out in clause 4 of the Terms.

4. *Bookkeeping of the Client Entity and (tax) reporting*

- 4.1. In the event ACS is no longer engaged to provide Services which provide proper visibility and control of the Client's affairs, including but not limited to the bookkeeping services for the Client Entity, ACS may terminate the Agreement with immediate effect. If ACS, in its sole discretion, continues to render the Management Services, the Client Entity or Principal shall provide ACS with the monthly, quarterly and annual financial reporting of the Client Entity in a timely manner, and the Manager's review of these financial reports, will be charged on a time spent basis at the prevailing hourly rate.
- 4.2. In the event that ACS is not engaged to provide bookkeeping services for the Client Entity, the Client Entity and the Principal hereby jointly and severally warrant that the organizational and internal control procedures of the party providing these services are carried out in accordance with best industry practice and any unusual transactions will be queried and notification provided to the Manager without undue delay.
- 4.3. The Client Entity and the Principal shall take all necessary measures to ensure that the financial statements of the Client Entity are approved and can be submitted for adoption or approval and filed on time in accordance with Applicable Law.
- 4.4. The Client Entity shall comply with its tax and reporting obligations with the relevant tax or regulatory authorities in any relevant jurisdiction in a timely manner. ACS may require the Client Entity and/or the Principal to produce satisfactory evidence of compliance with this clause, at its discretion.

5. *Activities of the Client Entity*

- The Client Entity and the Principal represent that each transaction which concerns the Client Entity and/or which the Client Entity is a party to or is involved with, is and will be legitimate under Applicable Law. The Principal represents and warrants that neither the Client Entity nor the Principal is or will be engaged, either directly or indirectly, in gambling or gaming, arms or sex related business or any illegal activities including but not limited to money laundering, terrorism financing and tax fraud.

6. *ACS & Non-ACS Managers*

- 6.1. In the event the board of directors of the Client Entity comprises any Non-ACS Managers, the Client Entity and Principal warrant that the reputation and integrity of any such Non-ACS Manager is beyond reproach and does not disqualify such Non-ACS Manager to act as director under Applicable Law.

ACS Group Additional Terms for Management and Representation Services

ACS may require any Non-ACS Manager to submit a statement to that effect. The Client Entity and the Principal jointly and severally represent and warrant that Non-ACS Manager(s) are not and will not be engaged in any transaction on behalf of the Client Entity or otherwise which is illegal or corrupt under Applicable Law.

- 6.2. The Client Entity and the Principal shall ensure that each Non-ACS Manager informs ACS in a timely manner of any envisaged activities and transactions in relation to the Client Entity to enable ACS to verify the nature thereof and to request any information and/or documentation related thereto.
- 6.3. The Client Entity and/or the Principal shall inform ACS forthwith with respect to the resignation or dismissal of any Non-ACS Manager and rescission of any power-of-attorney issued for and on behalf of the Client Entity.
- 6.4. ACS warrants that the reputation and integrity of the Manager(s) is beyond reproach and does not disqualify such Manager(s) to act as director under Applicable Law.
- 6.5. ACS will inform the Client Entity with respect to the resignation or dismissal of any Manager engaged on behalf of the Client Entity and rescission of any power of attorney issues for and on behalf of the Client Entity.

7. **Liability**

Neither ACS or any of its employees nor any Manager will be liable for any Losses incurred by the Client Entity or the Principal as a result of or in connection with any act or omission by ACS or any Manager in the provision of Management Services, irrespective of the legal basis of the Claim, except in the event of gross negligence, deliberate recklessness, wilful misconduct or fraud committed by ACS or the Managers as ordered by a legal or regulatory authority of competent jurisdictions, including but not limited to a court, court of arbitration or prosecuting authority.

8. **Indemnity**

During and after termination or completion of the Agreement, the Client Entity and the Principal shall, to the extent permitted by Applicable Law, jointly and severally indemnify, defend and hold ACS, its directors, employees and any Manager harmless from and against any and all Claims (including but not limited to Claims by any trustee in bankruptcy, liquidator, receiver or administrator acting on behalf of the Client Entity), Losses and indirectly incurred Losses relating to or arising from the Management Services, except in the event of gross negligence, deliberate recklessness, wilful misconduct or fraud committed by ACS, ACS Affiliates or the Manager as ordered by a legal or regulatory authority of competent jurisdictions, including but not limited to a court, court of arbitration or prosecuting authority.

9. **Additional causes for termination**

- 9.1. In addition to the events listed in clause 6.5 of the Terms and clause 4.1 of the Additional Terms, ACS is entitled to terminate the Agreement for cause with immediate effect and without any compensation being due to the Client Entity or the Principal in the event the state of affairs of the Client Entity or the Principal is such that ACS or any of its Affiliates, directors, officers, employees or other persons cannot reasonably be expected to continue acting as Manager. This would include but is not limited to the following events:
 - (a) any material change in the ownership of the shares or ownership rights of the Client Entity or in the composition of the board of directors of the Client Entity or any other change of control in respect of the Client Entity; or
 - (b) material circumstances which include a continued impairment of the moral, legal or financial integrity of either the Client Entity, its shareholder(s) or the Principal, in each case to be determined at ACS's discretion.

In these circumstances, the Manager will be entitled to immediately resign from any position it holds with the Client Entity.

- 9.2. In the event of termination of the Agreement by ACS, the Client Entity and the Principal hereby authorise ACS to appoint the Principal and/or the Authorised Person(s) to replace the Manager.
- 9.3. Each Manager shall immediately be fully discharged of its duties under the Management Services and/or the Constitutional Documents by the Client Entity and the Principal upon termination of the Agreement by ACS following an event as described in clause 9.1 of the Additional Terms. The Client Entity shall immediately register the resignation of each Manager with the relevant local register, failing which ACS shall be unconditionally authorised to register such resignation(s) in accordance with Local Law.
- 9.4. If a decision has been made for the Client Entity to enter into voluntary liquidation, the Manager shall in no event be obliged to act as liquidator of the Client Entity. However, in the event the Manager is automatically appointed as liquidator by operation of Local Law and regulations or the Constitutional Documents, the Client Entity shall, at first request of ACS, dismiss the Manager as liquidator in accordance with Local Law.
- 9.5. Suspension of a Manager shall be considered as a notice of termination of the Agreement by the Client Entity with immediate effect. Any financial obligations of the Client Entity and the Principal towards ACS or the Manager shall survive termination of the Agreement.
- 9.6. Any clause of the Additional Terms that expressly or impliedly has an effect after the termination or expiration of the Agreement will continue to be enforceable notwithstanding termination or expiration of the Agreement. This applies in any event to clauses 7, 8, 9.5 and 9.6 of these Additional Terms.