



These terms of business (**Terms of Business**) together with the Service Agreement (**Service Agreement**) form the entire agreement between the Client (as defined below) and Belasko (as defined below) and apply to all Services (as defined below) provided by Belasko to any Client.

The Terms of Business are set out below in the following clauses:

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Belasko may, at any time at its sole discretion, make amendments to these Terms of Business. The most up to date set of the Terms of Business shall be published on the Belasko Website, from time to time, and the latest published version shall apply to each Service Agreement. No notice of any variation to these Terms of Business shall be provided to any Client. On the basis of such publication, the Client will be deemed to have agreed to the latest version of the Terms of Business and all such variations from the earlier version.

## 1. DEFINITIONS

1.1 The following terms have the following meanings:

<b>Authorised Signatory</b>	is defined in Clause 5.1.
<b>Authorised Users</b>	means any person(s) nominated by a Client (being one of the Client's employees, owners, controllers or advisers) to access data in relation to the Client via the Reporting System.
<b>Belasko</b>	means either:  (a) <b>Belasko Administration Limited</b> (and/or, where appointed, Belasko Corporate Limited, Belasko Corporate 2 Limited, Belasko Trustees Limited and/or Belasko Shareholdings Limited); or (b) <b>Belasko Jersey Limited</b> (and/or, where appointed, Belasko Corporate 3 Limited, Belasko Corporate 4 Limited, Belasko Trustees Jersey Limited and/or Belasko Nominees Limited); or (c) <b>Belasko Luxembourg S.à.r.l.</b> ; or (d) <b>Belasko UK Limited</b> (and/or, where appointed, Belasko Corporate UK Limited and/or Belasko Corporate 2 UK Limited);  as named in the Service Agreement.
<b>Belasko Employee(s)</b>	means any (or all) employee(s), officer(s), director(s), manager(s), contractor(s), consultant(s), advisor(s) or agent(s) of any member of the Belasko Group including any of their personal representatives, executors, heirs, administrators or successors in title.
<b>Belasko Group</b>	is a collective, several, reference to all of the legal entities named in the definition of Belasko.
<b>Belasko Website</b>	means the website of Belasko at <a href="http://www.belasko.com">www.belasko.com</a> from time to time.
<b>Business Day</b>	means any day, Monday to Friday, when banks are open for business in Jersey, Guernsey, Luxembourg or the United Kingdom (as applicable).
<b>Client</b>	means either:



- (a) any person including any of a person's personal representatives, executors, heirs, administrators or successors in title receiving Services from Belasko; or
- (b) means any company, trust, foundation or limited partnership (or other entity of any type, whether or not having legal personality and wherever situated) to which Belasko provide a Service.

<b>Compliance Services</b>	means, depending upon the regulatory requirements applicable to the Client, the provision of a Belasko Employee to act as a compliance officer ( <b>CO</b> ), money laundering compliance officer ( <b>MLCO</b> ) and/or money laundering reporting officer ( <b>MLRO</b> ) to the Client.
<b>Control</b>	means that a person possesses, directly or indirectly, the power to direct or cause that direction of the management of policies of the other person, whether through ownership of voting shares, by contract or otherwise, and "control" and "controlled" will be interpreted accordingly;
<b>Data Protection Law</b>	means the law, regulations and guidance in relation to data protection as issued and applied in the jurisdiction of Belasko from time to time.
<b>Director Services</b>	means the provision of a member of the Belasko Group, or a Belasko Employee, to act as a director / manager.
<b>Due Diligence</b>	Belasko is required by applicable law, regulation and guidelines to obtain information and documentation to identify and verify all its Clients (together with their controllers, owners, ultimate beneficial owners and any other persons interested in, connected to or associated with, or who may benefit from, or has directly or indirectly contributed (or will contribute) assets to a Client). Belasko will inform (potential) Clients of its requirements in all cases and, at its sole discretion, confirm once the due diligence process is complete. The Client acknowledges that Due Diligence may need to be updated from time to time.
<b>Force Majeure Event</b>	is defined in Clause 8.1.
<b>Governing Instruments</b>	means any memorandum of association or and/or articles of association (or equivalent documents), trust instrument, foundation documents, partnership agreements or any other document, arrangement or understanding (whether written or oral) establishing or containing the constitution of a Client.
<b>Losses</b>	means any claims, actions, proceedings, demands, obligations losses, damages, liabilities, expenses (including taxation), fines, penalties or costs (including professional fees on a full indemnity basis) in each case of any nature whatsoever.
<b>Privacy Policy</b>	means the privacy policy of Belasko as published on the Belasko Website.
<b>Proper Instructions</b>	means instructions provided in accordance with Clause 5.
<b>Relevant Individuals</b>	means any Client that is a natural person together with any natural person connected to a Client (such as directors, managers, officers, employees, owners, beneficial owners (and their controllers) or advisors) where Belasko has or will collect or process any personal data (as defined in the Data Protection Law).
<b>Reporting System</b>	means the online data portal provided to the Authorised Users by Belasko from time to time.
<b>Services</b>	means those services provided by Belasko from time to time, as more particularly set out in the Service Agreement.
<b>Trustee Services</b>	means the provision of a member of the Belasko Group to act as trustee in relation to a trust.
<b>Fee Agreement</b>	means any agreement in relation to fees made between any Client and Belasko, from time to time, including the terms of the Service Agreement and these Terms of Business.



- 1.2 Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter, and vice versa in each case and words importing persons shall include bodies of persons whether corporate or unincorporated.
- 1.3 Clause headings used herein are inserted for convenience only and shall not affect the construction of these Terms of Business.
- 1.4 The terms of any Service Agreement with a Client shall prevail over these Terms of Business.

## 2. REGULATION

- 2.1 **Belasko Administration Limited** (together with Belasko Corporate Limited, Belasko Corporate 2 Limited, Belasko Trustees Limited and/or Belasko Shareholdings Limited) is regulated by the Guernsey Financial Services Commission.
- 2.2 **Belasko Jersey Limited** (together with Belasko Corporate 3 Limited, Belasko Corporate 4 Limited, Belasko Trustees Jersey Limited and/or Belasko Nominees Limited) is regulated by the Jersey Financial Services Commission.
- 2.3 **Belasko Luxembourg S.à.r.l.** is regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.
- 2.4 **Belasko UK Limited** (together with Belasko Corporate UK Limited and/or Belasko Corporate 2 UK Limited) are not regulated businesses.

## 3 COMMENCEMENT

- 3.1 These Terms of Business are effective from the date on which any Services are first supplied by Belasko to the Client.
- 3.2 No Services will be supplied to any Client until after:
  - (a) Belasko has, to its sole satisfaction, completed its Due Diligence; and
  - (b) Belasko and the Client have signed a Service Agreement.
- 3.3 The completion of the Due Diligence does not mean Belasko is obligated to enter into a Service Agreement and/or provide any Services.
- 3.4 The Client agrees to promptly update Belasko should any information supplied to meet the Due Diligence requirements change during the period any Services are provided.

## 4 REPRESENTATIONS AND WARRANTIES

- 4.1 The Client represents and warrants that:

*(Prior to provision of any Services)*

- (a) it is duly organised and validly existing under the laws by which it is governed;
- (b) it has full capacity and authority to enter into and perform its obligations and that the Service Agreement constitutes legal, valid and binding obligations on it enforceable in accordance with its terms;
- (c) it has taken appropriate tax advice and any other relevant professional advice (**Advice**) with regard to the establishment and conduct of any entity to be formed and that Belasko has not provided the Client with any such Advice;
- (d) it will provide a copy of any Advice to Belasko, if requested to do so;
- (e) it has fully disclosed to Belasko all matters (including those concerning the Client conducted prior to the commencement date of the Service Agreement) that are likely to have a material adverse effect on Belasko and/or the performance of any Services;
- (f) it will not introduce any assets, to any entity (also a Client) administered by Belasko and/or to Belasko, that derive from any unlawful, illegal or immoral activity;
- (g) it will disclose to or procure the disclosure to Belasko of any and all information concerning any asset introduced to any entity (also a Client) administered by Belasko and/or to Belasko;
- (h) it has full capacity and authority to enter into and perform its obligations pursuant to the Service Agreement; and



*(During the provision of Services)*

- (i) it will inform Belasko should any representation, made prior to the provision of any Services, change or becomes incorrect for any reason;
- (j) it will provide Belasko with, or arrange for Belasko to be provided with, on a timely basis, all information, documentation, records and funds to carry out any of the Services and/or comply with any applicable law;
- (k) no information, advice or instruction given to Belasko will require or involve any unlawful act or contain any falsehood and that all information, advice or instructions given will be accurate;
- (l) it will not alienate, assign, sell, pledge or otherwise dispose of or encumber any interest in any entity (also a Client) administered by Belasko without prior written notice to Belasko;
- (m) it will not, unless appointed with such powers under any Governing Instruments, purport to have the authority to represent or bind the entity (also a Client) to be administered by Belasko;
- (n) it will, where requested by Belasko in the Service Agreement, maintain appropriate insurance, including directors and officers cover, for Belasko and/or any Belasko Employees appointed as directors, officers, trustees or compliance officers and provide evidence of such insurance upon request; and

*(At all times)*

- (o) it shall promptly notify Belasko in writing if and when any of the above representations and warranties are no longer correct.

## 5. PROPER INSTRUCTIONS

5.1 The names of those persons authorised (an **Authorised Signatory**) to give instructions (**Proper Instructions**) are set out below:

- (a) *(only when Belasko is providing Director Services)* the member of the Belasko Group, or Belasko Employee appointed as [director/manager] will act at its/his/her own discretion and may provide Proper Instructions as an Authorised Signatory to Belasko (as [director/manager] of the Client (being a company));
- (b) *(only when Belasko is providing Trustee Services)* the member of the Belasko Group appointed as trustee will act at its own discretion, in accordance with the Governing Instruments, and may provide Proper Instructions as an Authorised Signatory to Belasko (as administrator of the Client (being a trust));
- (c) *(only when Belasko is providing Compliance Services)* the appointed member of the Belasko Group, or Belasko Employee will act at its/his/her own discretion; and/or
- (d) For any Client, any person Belasko reasonably believes is authorised on behalf of the Client, may provide Proper Instructions in relation to the Services; and

the Client irrevocably authorises Belasko to take any actions pursuant to Proper Instructions. Any action taken or payment made in accordance with Proper Instructions shall be binding on the Client.

5.2 Belasko shall act on Proper Instructions unless it reasonably believes that such instructions:

- (a) will conflict with any Governing Instrument; and/or
- (b) are contrary to applicable law; and/or
- (c) may constitute a suspicious transaction (for the purposes of the applicable law); and/or
- (d) will, in their reasonable opinion, increase the risk of prosecution or other sanction of any kind in any jurisdiction or the withdrawal of, or imposition of any conditions on, any licence, consent or other authorisation issued to Belasko or any Belasko Employee by any governmental or regulatory authority in any jurisdiction;

provided that Belasko shall, were permitted by law, promptly inform the Client of the reason for the failure to act upon any Proper Instructions.

5.3 In acting upon any Proper Instruction, Belasko is:

- (a) entitled to assume that the Authorised Signatory has complied with any obligations set out in the Governing Instruments and that such Proper Instructions are in accordance with applicable law; and
- (b) under no obligation to review the propriety, legality accuracy or authenticity of any Proper Instructions received by it.

5.4 Where Belasko provides Proper Instructions (i.e. when providing Director Services, Trustee Services or Compliance Services) it may take legal advice at the cost of the Client to confirm the legality of any intended actions.

5.5 Belasko may correspond with any party and accept Proper Instructions by email or any other form of electronic communication.



5.6 The Client confirms that Belasko may:

- (a) open, take note of the contents and process all mail sent to the Client at Belasko's office address. Belasko shall forward a copy of the same as instructed by the Client; and
- (b) make any deposit, complete any registration / filing and/or make any publication required by any applicable law in relation to the Client.

## 6. SERVICES

*(Obligations of the Client in relation to the Services)*

6.1 The Client shall:

- (a) promptly provide Belasko with all such information, documentation and records as Belasko may reasonably require to enable it to perform its duties and comply with applicable law;
- (b) keep Belasko fully informed as to the relevant business affairs, financial position and prospects of the Client to the extent necessary to enable Belasko to fulfil its obligations and comply with applicable law;
- (c) comply with all laws, regulations and filing requirements in any applicable jurisdiction (except to the extent that such matters are the responsibility of Belasko under the Service Agreement);
- (d) neither cause nor permit to be done anything which will or may be calculated to impose any civil or criminal liability or penalty on Belasko or any Belasko Employee;
- (e) not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval;
- (f) not undertake any activities which will breach any conditions contained in any such licence, consent or approval; and
- (g) not undertake any activities which might damage the reputation of Belasko.

*(General Services Limitations)*

6.2 Belasko shall provide or procure the provision of the Services.

6.3 Belasko does not agree to provide any Services within a specific time period, unless expressly agreed in writing.

6.4 Belasko does not provide, and its Services do not include, legal or tax advice.

6.5 Unless agreed otherwise in writing, all communication between Belasko, the Client and any other party shall be in the English language.

6.6 Belasko may, at its absolute discretion:

- (a) decline to provide any Services; or
- (b) suspend the provision of any Services;

where the Due Diligence information is incomplete.

6.7 Nothing in these Terms of Business or the Service Agreement shall obligate Belasko to:

- (a) provide any financial or other support to any Client (to avoid the liquidation or insolvency of the Client or otherwise); or
- (b) determine the authenticity or validity of any instrument or document signed or provided by (or on behalf of) any Authorised Signatory or other third party related to the Client; or
- (c) determine the accuracy of any data, information or documentation provided to it unless it expressly agrees in writing to do so.

6.8 Belasko shall, and the Client agrees and acknowledges to, treat any incidental or additional services requested from time to time as part of the Services (the **Additional Services**).

*(Conflict of Interest in relation to Services)*

6.9 Belasko undertakes to adhere to appropriate policies and procedures for the identification of any potential conflict of interest between any Services undertaken in relation to any Client and any services supplied by Belasko to any other Client. Any conflicts so identified will be communicated to the relevant parties and reasonable action will be taken, at the discretion of Belasko, to address the potential conflict of interest.

*(Where Belasko provides Director Services, Trustee Services or Compliance Services)*



- 6.10 Where Belasko is providing Director Services, Trustee Services or Compliance Services (as defined in the Service Agreement):
- (a) it is acknowledged that the parties undertaking these roles shall have all the powers and responsibilities applicable to such roles. The Client acknowledges that such powers are exercisable in an independent manner and that neither Belasko, nor a Belasko Employee shall be liable for any failure to either consider or implement, either wholly or partly any request, recommendation or suggestion from the Client or advisers to any Client concerning the manner in which such powers should be exercised or to implement any such request, recommendation or suggestion;
  - (b) Belasko shall be entitled without notification to or authorisation from the Client to take such accounting, legal, tax or other professional advice as it might deem necessary or appropriate for the benefit of, and at the expense of, the Client; and
  - (c) Belasko shall be entitled to act, rely upon and follow without liability such professional advice provided such professional adviser was selected with reasonable care; and
  - (d) the Client warrants that any trustee or director (not appointed under the Service Agreement) is reputable, duly qualified to act as a trustee or director and has not been convicted of any criminal offence (other than a driving offence involving a non custodial sentence).

*(Services where there is any Legal Action)*

- 6.11 Belasko shall, where not prohibited by applicable law, promptly send to each Authorised Signatory all claims, demands, summonses, writs and related documents which it receives from third parties in relation to the affairs of the Client and shall give such assistance as the Client may reasonably require, at the cost of the Client, in defending or resisting the same.

## 7. SERVICES PROVIDED VIA THE REPORTING SYSTEM

- 7.1 The owner of the Reporting System has agreed with Belasko to permit each of the Authorised Users to be a user of the Reporting System to enable remote access to the Clients' data which has been, or will be, processed by Belasko and which is stored on the Reporting System.
- 7.2 In consideration of Belasko arranging for the Client and its Authorised Users to become an authorised user of the Reporting System, the Client hereby agrees and acknowledges that it and each of the Authorised Users:
- (a) is granted a personal, non-exclusive and non-transferable limited right, subject to any applicable third party licence end user licence terms not set out herein, to access and use the Reporting System solely for its internal business purposes, including investment tracking, data management and reporting purposes;
  - (b) shall not permit its representatives or any other third party to rent, lease, provide, transfer, sell, sublicense, assign, distribute or publish the Reporting System or any part thereof or any deliverables or other works derived from the Reporting System;
  - (c) shall not, and shall not permit others to:
    - (i) access, decompile, disassemble, reverse engineer or otherwise attempt to derive or construct the Reporting System (or the source code therefor) and other deliverables, or permit third parties to do so;
    - (ii) modify, correct, adapt, translate, enhance, or otherwise create or prepare any derivative works or improvements of the Reporting System and other deliverables derived therefrom;
    - (iii) bypass or breach any security device or protection used for or contained in the Reporting System or other deliverables derived therefrom or attempt to gain unauthorized access to any account or data;
    - (iv) input, upload, transmit or otherwise provide to or through the Reporting System, any information or materials that are unlawful, or contain, transmit or activate any malicious or destructive code;
    - (v) damage, destroy, disrupt, disable, impair, interfere with or otherwise impede or harm in any manner the Reporting System or the Reporting System's Owner's provision of services to any third party, in whole or in part;
    - (vi) remove, modify or obscure any copyright, trademark or other proprietary rights notices that are contained in or on the Reporting System including any copyright, trademark or other proprietary rights notices in, on or pertaining to any included third party technology;
    - (vii) access or use the Reporting System or other deliverables derived therefrom in any manner or for any purpose that infringes, misappropriates, or otherwise violates any intellectual property rights or other rights of any person or entity, or that violates any applicable law;
    - (viii) access or use the Reporting System or any deliverables derived therefrom:
      - (aa) for the purposes of competitive analysis of the Reporting System or any deliverables derived therefrom, including in the development or provision of a competing software product or service; or





- (bb) in any manner or for any purpose or application prohibited by law, regulation, or government order or decree in any relevant jurisdiction; or
- (cc) in any manner or for any purpose or application not expressly permitted by Belasko;
- (d) is responsible for maintaining its own desktops and providing adequate and secure network access to the Reporting System. Belasko shall not be responsible for the adequacy, reliability or continued availability of the communication lines or security configurations used by in accessing the Internet to access the Reporting System.
- (e) is liable for end-user account management and control and administration of end-point devices used to access the Reporting System;
- (f) shall not, and shall not permit any person to access, maintain or otherwise use any products, applications, technology or services (including any software, hardware, firmware, system, infrastructure or network) licensed (or otherwise contracted) by the Reporting System Owner directly from any third party that are incorporated into or otherwise form part of the Reporting System (e.g., Microsoft SharePoint, SQL Server, etc.), except for the sole purpose of using the Reporting System in accordance with these terms;
- (g) acknowledge that the Reporting System may contain technological measures designed to prevent unauthorized, fraudulent or illegal use, and the Client and the Authorised Users each acknowledge and agree that:
  - (i) the Reporting System Owner may use these and other lawful measures to verify compliance with these terms and enforce Reporting System Owner 's rights, including all intellectual property rights, in and to the Reporting System;
  - (ii) the Reporting System Owner may deny any individual access to and/or use of the Reporting System if the Reporting System Owner, in its reasonable discretion, believes that a person's use thereof would violate any provision of these terms or that such use involves fraudulent or illegal activity;
  - (iii) the Reporting System Owner may suspend or otherwise deny access to or use of all or any part of the Reporting System, if resulting from a judicial or other governmental demand or order, subpoena or law enforcement request not resulting from Reporting System Owner's breach of its obligations hereunder;
  - (iv) Belasko shall not be liable under this Agreement in the event that access to the Reporting System is not available from time to time;
- (h) acknowledges that no warranties and representations expressed or implied by statute, common law or otherwise are made by Belasko with respect to the Reporting System and any services provided by Reporting System Owner in connection with the Reporting System and the storage of the Clients' data on the Reporting System and these Terms of Business, and any terms embedded in the Reporting System, set out the full extent of Belasko's liability in connection with the Client's use of the Reporting System;
- (i) Acknowledges that Belasko shall not be liable for any loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of use, loss of or corruption of data or information or pure economic loss, or for any special, indirect or consequential loss costs, damages, charges or expenses however arising which the Client may incur or suffer as a result of the Client's use of the Reporting System;
- (j) Acknowledges that in the event that the Client incurs any Loss as a result of its use of the Reporting System or has any issues concerning the availability of the Reporting System then Belasko will make representations on the Client's behalf as agent for the Client provided that the Client first agrees to indemnify and keep Belasko indemnified and hold harmless from and against any Losses, including legal and professional costs incurred by Belasko in pursuing any claim or seeking any remedy against Reporting System Owner on behalf of the Client;
- (k) Acknowledges that in the event that the Client instructs Belasko to pursue a claim for Losses against the Reporting System Owner, the Client further agrees and acknowledges that the Reporting System Owner's liability to the Client shall not exceed the actual amount paid or payable by Belasko to the Reporting System Owner under the terms of any agreement between Reporting System Owner and Belasko in the 12 month period prior to the date on which any claim is made; and
- (l) Acknowledges that Belasko is not acting as an agent for the Reporting System Owner and has no authority to bind the Reporting System Owner in any way.

7.3 Belasko is under no obligation to provide any Authorised Users with access to the Reporting System at any time.

## 8. BUSINESS CONTINUITY / FORCE MAJEURE

8.1 No party shall have any liability, for any Losses of another party, in the event delivery or receipt of the Services is affected, or delayed by any cause beyond the reasonable control (a **Force Majeure Event**), which includes, but not limited to, any of the following events:

- (a) any act of God (including but not limited to fire or flood);
- (b) civil or labour disturbance;



- (c) any pandemic or epidemic affecting any of the parties, their employees, or suppliers;
- (d) any acts of war or terrorism;
  
- (e) the acts of any governmental authority or other act or threat of any authority, legal constraint, fraud or forgery;
- (f) malfunction of equipment or software;
- (g) failure of or the effect of rules or operations of any external company, facilities provider or transfer system and/or the inability to obtain, or interruption of, external communications facilities);

provided always that Belasko shall take reasonable action to resume the provision of Services as soon as possible. In the event delivery of any of the Services is affected or delayed for any reason the parties shall discuss the best way to proceed.

- 8.2 Belasko shall maintain and regularly test business continuity procedures designed to ensure the continued supply of its Services upon the occurrence of a Force Majeure Event.

## 9. DATA PROTECTION

- 9.1 In this Clause 9, words and phrases defined in the Data Protection Law shall bear the same meanings ascribed to them in the Data Protection Law.

- 9.2 Where Belasko acts as a controller in respect of personal data relating to Relevant Individuals, Belasko shall at all times comply with the Data Protection Law and Belasko:

- (a) may collect, use and process personal data in accordance with the Privacy Policy; and
- (b) shall at any time during the term of the Service Agreement at the Client's written request, or upon the termination or expiry of the Service Agreement for any reason, Belasko shall promptly (at the Client's election), securely delete or return all personal data and/or other personal information to the Client and provide the Client with written certification of such secure deletion, unless it is necessary for Belasko to retain a copy of the personal data and/or other personal information to comply with any applicable law.

- 9.3 Where Belasko acts as a processor in respect of personal data relating to Relevant Individuals, Belasko shall at all times comply with the Data Protection Law and shall:

- (a) only process personal data on the instructions of the Client as set out in the Service Agreement, or as otherwise documented by the Client, unless applicable law requires otherwise, in which case, Belasko shall promptly notify the Client of such legislative requirement before processing the Client's personal data and/or other personal information (unless Belasko is barred from notifying the Client under applicable law);
- (b) implement and maintain at all times during the term of the Service Agreement appropriate technical and organisational measures to protect personal data and/or other personal information against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access;
- (c) only grant access to personal data and/or other personal information to employees and other personnel who require access to the personal data and/or other personal information to enable Belasko to perform its obligations under the Service Agreement and ensure the reliability of such individuals, including by ensuring such persons have committed themselves to appropriate confidentiality undertakings;
- (d) not transfer personal data to, or process the personal data in, any country outside the European Economic Area, Guernsey, Jersey and/or the United Kingdom except in accordance with the Data Protection Law;
- (e) with the exception of any other member of the Belasko Group, Belasko shall not engage any sub-processor without first providing prior written notice to the Client and giving the Client at least 14 days to object to such appointment. Belasko shall:
  - (i) execute an appropriate written agreement with any sub-processor that is not less protective than the provisions of this Clause 8.3; and
  - (ii) remain fully liable for performance of such sub-processor's obligations; at the cost of the Client provide full cooperation as requested by the Client to assist the Client with responding to any request from a data subject, and in ensuring compliance with its obligations under the Data Protection Law with respect to security, breach notifications, data protection impact assessments and consultations with any supervisory authority;
- (f) at any time during the term of the Service Agreement at the Client's written request, or upon the termination or expiry of the Service Agreement for any reason, Belasko shall promptly (at the Client's election), securely delete or return all personal data and/or other personal information to the Client and provide the Client with written certification of such secure deletion, unless it is necessary for Belasko to retain a copy of the personal data and/or other personal information to comply with any applicable law;
- (g) at the cost of the Client, maintain and make available to the Client, at the Client's request, complete and accurate records to demonstrate its compliance with this Clause 9.3 and allow for audits and inspections





by the Client or the Client's designated auditor on reasonable written notice (such audits and inspections to take place on no less than 30 days' notice and no more than twice in any continuous 12 month period);

- (h) without undue delay, and in any event within 48 hours from becoming aware, notify the Client, with full particulars, about any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data and/or other personal information, or any other event affecting the integrity, availability or confidentiality of personal and/or other personal information, and shall immediately take steps to mitigate the effects of any such incident and fully co-operate with the Client in dealing with such incident and its consequences.
- (i) Belasko shall undertake the processing of data in the following manner:
  - (i) **Subject matter of the processing:** The processing of personal data to the extent necessary for the provision of the Services set out in the Service Agreement;
  - (ii) **Duration of the processing:** The period of the Service Agreement and the longer of such additional period as is required for compliance with any regulation or law binding upon with the Client or Belasko;
  - (iii) **Nature of the processing:** only as is necessary to enable Belasko to comply with its obligations and exercise its rights under this Service Agreement as processor on behalf of the Client; or
  - (iv) **Purpose of the processing:** The performance of Client's obligations and exercise of its rights under this Service Agreement for the purposes of the Services.
  - (v) **Personal data types:** The personal data processed may include but is not limited to: name; address; date of birth; gender; nationality; national insurance details; employer; family details; tax details; contact preferences; national ID; tax number; email address; telephone number; fax number; bank name, account number and sort code; any criminal record.
  - (vi) **Categories of data subjects:** Personal data related to individuals: who are associated with the Client (including its employees, directors, officers, trustees, beneficiaries, owners, controllers, ultimate beneficial owners, agents, and contractors) who are otherwise connected with such persons including family members, professional advisers and others.
  - (vii) **Obligations and rights of the Client:** As set out in these Terms of Business and the Service Agreement.

9.4 Where Belasko shares information (including personal data) with other members of the Belasko Group or with third parties, it may enter such agreements, undertakings or arrangements as it may consider appropriate for the purposes of such information sharing (including without limitation data sharing agreements, non disclosure agreements and standard contractual clauses approved by the European Commission for the transfer of personal data to processors or controllers in jurisdictions outside of the EEA). In entering such agreements, undertakings or arrangements, Belasko may act either for itself or as agent for the Client or in both capacities provided always that where Belasko acts as agent for the Client it shall notify any such arrangements or agreements to the Client as appropriate.

9.5 The Client shall comply at all times with and data protection laws in its dealings with Belasko and in particular the Client warrants and confirms that:

- (a) it has all necessary authority to provide the personal data on behalf of each Relevant Individual; and
- (b) it will make the Privacy Policy available to each Relevant Individual and draw their attention to it.

## 10. ASSIGNMENT / DELEGATION

10.1 No party shall be entitled to assign or otherwise transfer the benefit and/or obligations of the Service Agreement to any other person without the prior written consent of the other parties to the Service Agreement provided always that Belasko shall be entitled to assign the benefits and/or obligations of the Service Agreement to any other member of the Belasko Group without the prior written consent of the Client.

10.2 In the performance of Services, Belasko may subject to any regulatory requirements, at its own expense, appoint, delegate and/or outsource any of its duties, obligations or discretions to a sub-administrator, nominee, agent or any other delegate to perform in whole or in part any of its duties, obligations or discretions (and may include in such appointments powers of sub-delegation) under the Service Agreement provided always that Belasko remains (where applicable) responsible for any activities undertaken by the appointed sub-administrator, nominee, agent or any other delegate.

## 11. CONFIDENTIALITY

11.1 Subject to Clause 11.2 and Clause 11.3, neither Belasko nor any Client shall disclose any information relating to the other party or any information relating to their owners, controllers, assets, business, or affairs (**Confidential Information**) to any person not authorised to receive such information.

11.2 Confidential Information does not include information:



- (a) in the public domain or that comes into the public domain through no breach of this confidentiality undertaking on the part of Belasko or the Client; or
- (b) which is independently developed by Belasko or the Client without reference to the Confidential Information.

11.3 Belasko and/or the Client may disclose Confidential Information to:

- (a) any party that exercises Control over them; or
- (b) any member of the Belasko Group and any party that exercises Control over any of the Belasko Group;

and also to:

- (c) any of their employee(s), officer(s), director(s), manager(s), contractor(s), consultant(s) or agent(s);
- (d) any of their advisers (or prospective advisers);
- (e) any provider (or prospective provider) of a service (e.g. banker or auditor) to any of them; or
- (f) any third party that has indicated it may wish to enter into a transaction with any of them, in the normal course of business;

10.4 Any person who holds Confidential Information may disclose Confidential Information to:

- (a) undertake any disclosure and/or reporting required as a matter of applicable law (including but not limited to any tax reporting requirements); or
- (b) any court or governmental or regulatory authorities, upon reasonable request.

10.5 Belasko may, without notice, disclose general information and statistics (such as Client name, promotor name, net asset value, investment area and asset class) in relation to any Client that is a type of fund, in industry publications and/or potential client presentations.

## 12. FEES, DISBURSEMENTS AND EXPENSES

12.1 The fees for the provision of the Services will be charged on the basis agreed and, in consideration for the Services to be rendered by Belasko, the Client undertakes to pay to the Belasko all fees, disbursements and any applicable taxes. Any disbursements (for example: regulator fees) shall be charged at cost plus (in some cases) a processing fee. Any expenses (for example: travel costs) shall be charged at cost.

12.2 All fees, disbursements and expenses payable under the Fee Agreement (or quoted in any fee estimate or quotation) are exclusive of any applicable indirect or direct taxes (including but not limited to any value added, sales or services taxes). Where Belasko is obliged to charge any indirect or direct taxes (including but not limited to any value added, sales or services taxes) in respect of the Services, the relevant charge will be added to the fees charged at the applicable rate from time to time in force.

12.3 In the event that a Client has failed to pay the fees, disbursements or expenses due to Belasko under the Fee Agreement in accordance these Terms of Business, Belasko shall be entitled to forward its invoice to owners of the Client for settlement and the owners of the Client undertake to promptly settle all amounts unpaid on such invoice.

12.4 All fees, disbursements and expenses are due for payment within 30 days of the date on the invoice.

12.5 Belasko reserves the right to charge interest on fees, disbursements and expenses, 30 days after the date of the invoice, on all unpaid amounts at the Bank of England base rate plus 3% (such interest rate shall, for the avoidance of doubt, never be lower than 3%). After 60 days of failure to pay, Belasko shall be under no obligation to carry out any Services until all outstanding amounts have been paid.

12.6 If Belasko, or any member of the Belasko Group, receives any retrocession, rebate, bulk discount or commission from any third party in connection with or related to the provision of the Services, Belasko shall be entitled to retain such amounts without accounting for them to the Client.

12.7 Belasko shall not be obliged to carry out any work in connection with any Additional Services unless and until the scope of such Additional Services and the amount of such additional fees are mutually agreed in writing.

## 13. LIMITS ON LIABILITY *(intended to reasonably balance risk v reward)*

13.1 To the fullest extent permitted by applicable law Belasko shall not under any circumstances be liable for:



- (a) Losses arising from matters and circumstances outside the control of Belasko, including if any information technology, communication or other such system should fail or be interrupted; or
- (b) any loss of profits; or
- (c) loss of business; or
- (d) loss of or damage to reputation or goodwill; or
- (e) any indirect or consequential losses; or
- (f) any failure or delay in the performance of its obligations in respect of any Service arising out of or in connection with circumstances beyond its reasonable control; or
- (g) any failure or delay in the performance of its obligations in respect of the Services if the Client (or their service provider) has failed to provide any reasonably required information or documentation; or
- (h) any Losses suffered, action taken against or consequences suffered by the Client, where Belasko has relied upon:
  - (i) any document, recommendation or communication reasonably believed to be genuine; or
  - (ii) any professional advice provided by a professional adviser to the Client; or
- (j) any breach of fiduciary duty where Belasko has made a suspicious transaction report (or equivalent) under the legislation or regulation of any jurisdiction;

whether or not the likelihood of such Losses were known to Belasko.

- 13.2 Belasko shall not be liable for any Losses suffered or incurred by any Client arising out of any act or omission on the part of Belasko in connection with its and/or their respective duties contained in any Services provided to them other than those arising directly out of the gross negligence, wilful misconduct or fraud of Belasko or any Belasko Employee.
- 13.3 The Client shall indemnify and keep indemnified Belasko and the Belasko Employees from time to time from any Losses pursuant to any claim which may be threatened or made against it or them from or in connection with any Losses arising from provision of any Services unless arising directly as a result of the gross negligence, wilful misconduct or fraud of such party.
- 13.4 Notwithstanding any term of a Governing Instrument, the Client shall indemnify and keep indemnified any Belasko and the Belasko Employees appointed to act as a trustee, nominee, director, secretary or other officer (including in any money laundering compliance/reporting officer role) from time to time from any Losses pursuant to any claim which may be made against it or them from or in connection with any Losses arising from provision of any Services unless arising directly as a result of the gross negligence, wilful misconduct or fraud of such party.
- 13.5 Belasko's aggregate liability for any Losses arising from the provision of the Services or otherwise arising out of or in any way connected with the Service Agreement shall be limited, to the maximum extent permitted by law, to the total amount of the fixed fees paid to Belasko by or on behalf of such Client in the 12 month period preceding the date of any claim or where Losses subject to this Clause arise in the first year following the date of the Service Agreement, the amount of fixed fees agreed for the year in which the event giving rise to the Losses occurred multiplied by 12.
- 13.6 Unless the Client requests otherwise in writing, Belasko shall use the internet for communication and the Client shall indemnify Belasko against any Losses which it may suffer or incur arising from or as a result of the interception, non-receipt, alteration or corruption of any internet communication sent or received by Belasko.
- 13.7 For the avoidance of doubt, it is confirmed that the Client shall bear any liability (including tax liabilities) arising in connection with the affairs of the Client.
- 13.8 The Client agrees that, to the extent permitted by applicable law, no Belasko Employee shall have any personal liability for any breach of the Service Agreement and/or any of their acts or omissions in the supply of any Services.
- 13.9 All claims against Belasko shall expire on the date falling three months from when the Client is aware or could reasonably have been aware of the existence of the facts giving rise to the right to bring the claim to the extent permitted by the applicable law or regulation.
- 13.10 To the extent legally permitted under any applicable law or regulation, Belasko shall furthermore not be liable in respect of any Losses or claim related to any Losses unless a notice of the claim is given by the Client to Belasko within twelve months following the act (or omission) that gave rise to the Losses or the claim.

## 14. TERMINATION

- 14.1 The engagement of Belasko under the Service Agreement, may be terminated:



- (a) *(as a whole)* upon the expiry of at least 90 days' notice of termination, in writing, given by any party to the Service Agreement to the other parties.
- (b) *(in part)* in relation to Director Services only:
  - (i) immediately by Belasko where the party undertaking the Director Services leaves the employment of Belasko for any reason; or
  - (ii) immediately where the party undertaking the Director Services decides, at his/her/its sole discretion to resign such appointment and no other member of the Belasko Group or Belasko Employee is willing to take their place.
- (c) *(in part)* in relation to Trustee Services only:
  - (i) immediately by Belasko where the party undertaking the Trustee Services leaves the employment of Belasko for any reason; or
  - (ii) immediately where the party undertaking the Trustee Services decides, at his/her/its sole discretion to resign such appointment and no other member of the Belasko Group or Belasko Employee is willing to take their place.
- (d) *(in part)* in relation to Compliance Services only:
  - (i) immediately by Belasko where the party undertaking the Compliance Services leaves the employment of Belasko for any reason; or
  - (ii) immediately where the party undertaking the Compliance Services decides, at his/her/its sole discretion to resign such appointment and no other member of the Belasko Group or Belasko Employee is willing to take their place.
- (e) *(as a whole)* immediately upon notice:
  - (i) upon one party giving notice of termination in the event of the property of the other party being declared en état de désastre or the commencement of winding up proceedings in respect of any party or a party not being able to pay its debts as they fall due or becoming insolvent or going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the parties to the Service Agreement) or a receiver or administrator being appointed or if some event having equivalent effect occurs; or
  - (ii) upon one party giving notice of termination in the event of any other party committing a material breach of the Service Agreement and (if such breach is capable of remedy) the party in material breach not making good such material breach within thirty days of service upon it of notice requiring the material breach to be remedied, or
  - (iii) upon one party giving notice of termination in the event that any other party ceases to hold any requisite license, consent, authorisation or other approval under any applicable law, or
  - (iv) if there is any change in the ownership and / or controllers of the Client; or
  - (v) if the continued performance of the Service Agreement for any reason ceases to be lawful; or
  - (vi) if the Client fails to complete the Due Diligence (or Due Diligence Refresh) to Belasko's requirements in a timely manner; or
  - (vii) if, where directors and officers are provided by Belasko to the Client, the Client fails to provide evidence of appropriate insurance upon request; or
  - (viii) if the nature of any Service and/or the continued performance of any Service is required to materially change as a result of any change in applicable law or regulation; or
  - (ix) if Belasko becomes aware that the Client and any person named in the Due Diligence (or Due Diligence refresh) process and/or any Service (as provided) is or may become subject in any part of the world to investigation by any judicial regulatory or tax authority or that criminal proceedings are instituted or threatened against the Client or any person named in the Due Diligence process.

14.2 Upon notice of termination Belasko shall, at the expense of the Client:

- (a) unless promptly directed otherwise, appoint the Client (and/or the Client's owner, controllers and/or ultimate beneficial owners) to act as director / trustee to the Client;
- (b) deliver to such person(s) as advised the statutory books and records and all documents pertaining to the business and affairs of the Client;
- (c) transfer (or procure transfer of) title to any assets of the Client, held by it or any other Belasko Group member;
- (d) notify the registrar of the Client and any other registry or person on behalf of the Client that the registered office and the business address of the Client has changed; and
- (e) co-operate fully with any new director, trustee or administrator that is appointed with regard to the Client.



### 14.3 Upon termination of the Service Agreement:

- (a) the provisions of Clause 11 (Confidentiality), 12 (Fees, Disbursement and Expenses), 13 (Liability), 15 (Miscellaneous Provisions) and Clause 16 (Complaints) shall not terminate.
- (b) any antecedent liability of any party under the Service Agreement, shall continue unless expressly agreed otherwise in writing; and
- (c) Belasko shall be entitled to receive all fees, disbursements and other expenses properly accrued due up to the date of such termination.

## 15. MISCELLANEOUS PROVISIONS

### 15.1 *(Intellectual Property)*

Belasko (or another member of the Belasko Group) owns the intellectual property rights and any other rights in any materials and/or products created, generated and/or produced by or on behalf of Belasko in connection with the provision of any Services (including, without limitation, all correspondence files and records (other than statutory corporate records), all information and data held by the Belasko on any computer system, any reports and computer programs).

Belasko grants the Client a non exclusive royalty free licence to use any materials created, generated and/or produced by or on behalf of Belasko in connection with the provision of the Services, that are delivered to the Client during the period of the Service Agreement for the sole purpose for which they were delivered **PROVIDED ALWAYS** that nothing shall permit the Client to have access to or control over any computer system, information or data held by Belasko.

### 15.2 *(Use of the Belasko Name)*

The Client may not use the Belasko name, logo, or marks in any materials without Belasko's prior written approval.

### 15.3 *(Use of the Client Name)*

Where required as part of the Services, Belasko may use the Client name, logo or marks in any materials provided as part of any of the Services.

### 15.4 *(Telephone Recording)*

Belasko may record telephone or video call meetings and any such recordings may be submitted in evidence in any proceedings.

### 15.5 *(Document Retention)*

Belasko may make electronic copies of all original documents supplied and may, subject to applicable law and best business practice, destroy or delete any original documents or electronic copies without notice.

### 15.6 *(Non-Exclusivity)*

The provision of any Services by Belasko under the Service Agreement are not exclusive and Belasko shall be free to provide similar services to any other persons. Belasko shall not be deemed to be required to give notice of, or to be under any duty to disclose to the Client, any fact or thing that may come to Belasko's notice in the course of providing similar services to any other persons or in the course of Belasko's business in any other capacity or in any manner whatsoever otherwise than in the normal course of carrying out its duties under the Service Agreement.

### 15.7 *(Non-Solicitation)*

The Client undertakes in favour of Belasko that at any time whilst Belasko is providing any Services and for a period of 12 months starting from the date of termination of the provision of any Services, neither he/she/it nor any interested party shall directly or indirectly solicit, entice or induce any employee, consultant or contractor, director or other officer of Belasko to leave the employment of, or cease to provide consultancy or contractual services to, Belasko. In the event of any breach of this clause, the Client will pay the replacement cost of such employee, consultant or contractor, director or other officer of Belasko to Belasko on first written demand. It being agreed between the parties that this is a genuine agreed estimate of the relevant loss to Belasko and not a penalty provision.



### 15.8 *(Anti Bribery / Corruption)*

Belasko believes in acting in a fair, honest and transparent manner in accordance with all applicable laws, regulations and guidance issued by authorities from time to time. Belasko has no tolerance for involvement in any acts of bribery or corruption.

### 15.9 *(Notices)*

Any notice under these Terms of Business shall be in writing and shall be deemed to be given:

- (a) when delivered to the recipient if delivered by courier or by hand;
- (b) when sent, if transmitted by fax (receipt confirmed) during normal business hours of the recipient at the time of the transmission, or else 9 am on the next Business Day; or
- (c) on the third Business Day following mailing, if mailed by registered mail to the recipient at the address set out in the Service Agreement or such other address notified in writing for this purpose.

### 15.10 *(Independent Contractor)*

Where Belasko is providing any Services (other than Director Services, Trustee Services or Compliance Services) it shall be deemed to be an independent contractor and, unless otherwise expressly authorised pursuant to proper instructions, shall have no authority to act on behalf of or to represent the Client in any way or otherwise be deemed to be an agent for the Client or to have power to enter into any transaction or bind the Client.

### 15.11 *(No Third party)*

No parties other than those to the Service Agreement shall accrue any benefit or be able to rely upon the terms of the Service Agreement provided always that Belasko Employees may rely upon any benefits provided under the Service Agreement.

### 15.12 *(No Partnership)*

None of the provisions of the Service Agreement shall create or be deemed to create a relationship of partnership or give rise to a fiduciary relationship between the parties.

### 15.13 *(Variation)*

No amendments shall be made to the Service Agreement without the prior written agreement of all the parties to the Service Agreement. However, the Terms of Business may be amended at any time, at the sole discretion of Belasko, the latest version of the Terms of Business shall be published on the Belasko website from time to time.

### 15.14 *(Waiver)*

The failure of any party to act upon any breach in the terms of the Service Agreement by any other party shall not be construed as a waiver of such breach or any future violation, breach or wrongful conduct.

### 15.15 *(Severability)*

If any of the terms of the Service Agreement or the Terms of Business are (for any reason) deemed unreasonable, void, illegal or unenforceable by any court, tribunal, ombudsman, arbitrator or other person, such terms are severed from the Service Agreement or the Terms of Business and it is the intention of the parties that the remaining terms shall continue to have full force and effect.

### 15.16 *(Counterparts)*

The Service Agreement may be executed in any number of counterparts and, provided that every party has executed a counterpart, the counterparts together shall constitute a binding and enforceable Agreement between the parties. If executed in counterpart, the date of the Service Agreement shall be the date on which the last counterpart signatory executes the Service Agreement.

### 15.17 *(Governing Law and Jurisdiction)*

The Service Agreement and the Terms of Business are governed as set out in the Service Agreement.





## 16. COMPLAINTS

- 16.1 Belasko shall deal with any complaints from any Client or third party promptly, fairly and in a transparent manner in accordance with all applicable rules and regulations.
- 16.2 Please address any complaints to the “**Compliance Team**” at the relevant office address of Belasko which can be found on the Belasko Website.