

Terms of Business

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I. INTRODUCTION AND INTERPRETATION

I.1. Terms – These terms apply to the services you have engaged us to provide under the attached service contract. If anything in these terms is inconsistent with the service contract, these terms take precedence, unless the service contract specifically amends any of them.

I.2. Commencement – This Agreement will start on the earlier of (i) the date of the service contract; or (ii) the commencement of the services.

I.3. In this Agreement, the following words and expressions have the meanings given to them below:

Agreement – these terms and service contract to which they relate to which they relate (including any schedules).

AEOI Regulations – means Automatic exchange of information laws and regulations, commonly known as FATCA and CRS, in a jurisdiction arising from inter-governmental agreements in relation to the automatic exchange of information concerning tax matters to improve international tax compliance.

AEOI Reporting Services – means the FATCA and CRS reporting services that may be provided to the Company and/or the Trust by AFSL as described in the attached service contract.

AFSL, we, us or our – refers to Abacus Financial Services Limited, a limited liability company incorporated in Gibraltar (number 20332) whose registered office is 5-9 Main Street, Gibraltar, and/or any of its subsidiaries.

AML/CTF – means Anti-Money Laundering/Counter Terrorism Financing.

Applicable Data Protection Legislation – means the Data Protection Act 2004 of Gibraltar and includes the General Data Protection Regulation EU 2016/679 (“GDPR”) as adopted into the laws of Gibraltar.

Company – mean(s) the company or companies or other legal entity(ies), such as a Foundation or Partnership to which AFSL provides services under the terms of the service contract.

Constitutional Documents – means the Memorandum and Articles of Association, Bye-Laws, Constitution or Regulations applicable to a Company (or other legal entity).

Services – the services set out in the service contract.

Trust – mean(s) the trust or trusts to which AFSL provides services under the terms of this service contract.

You, your – the party or parties to the agreement (including us).

Unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa.

2. SERVICES

2.1. Services – We will perform the Services set out in the service contract with reasonable skill and care. You confirm that the scope is

sufficient for your purpose. The Services (including deliverables) are provided solely for you for the purpose set out in the service contract or the relevant deliverable.

2.2. Director Services – Where we provide Director Services, we will act subject to and in accordance with the provisions of the Constitutional Documents applicable to the Company and applicable law in its territory// country of incorporation.

AFSL may provide or procure one or more individuals or any of the AFSL group of companies to act as directors of any client Company, if appropriate and subject to applicable law and regulations. The powers and duties of directors are a matter of law and are also set out in the Company’s Constitutional Documents and applicable laws and regulations. The directors will exercise their duties and obligations independently in such a way as they perceive to be for the benefit, and in the best interests of the Company. In order to undertake these responsibilities, the directors will need to have a full understanding of the nature of the Company’s activities both initially and on an ongoing basis and you agree to provide such information as the directors require to undertake their duties. You also agree that whilst the Directors will take due account of and give due weight to the wishes or recommendations of the shareholders or a majority thereof, they will finally exercise their own judgment on matters of management and corporate governance as required by their statutory and common law obligations.

2.3 Company Secretarial Services – The scope of our Company Secretarial services is strictly limited to advice, reporting, administration and functional processing and does not involve the making of strategic or management decisions or the setting of policies of any sort. Any AFSL group company or individual directors of any such company may, as AFSL deems appropriate, be appointed to act as company secretary.

Where we provide Company Secretarial services, we will act in accordance with the provisions of the Constitutional Documents applicable to the Company and applicable law in its territory/country of incorporation. We agree to, as required by and subject to applicable laws or regulations, and/or as appropriate:-

1. assist with the organisation of Board Meetings; ensure that all relevant filings are made and matters of local compliance are dealt with;
2. maintain the statutory records of the Company in good standing;
3. deal with the maintenance and safe custody of the Common Seal of the Company and ensuring the affixing of the Common Seal in accordance with the directions of the Board of Directors, prepare draft minutes of Directors’ and Shareholders’ meetings;
4. prepare and arrange for the holding of the Annual General Meeting of the Company;

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The Abacus Group of companies is authorised by the Gibraltar Financial Services Commission.

5. prepare and file any notices or returns as required by applicable law;
6. arrange transfers of shares;
7. record allotments, share transfers and issue share certificates as appropriate;
8. arrange for the certification, notarisation, legalisation and apostille of documents when required;
9. assist with changes to the Company's Constitutional Documents when required;
10. arrange for alterations to share capital when required;
11. arrange for the change of the Company's name(s), its/their objects, Directors, and Secretary when required;
12. prepare Powers of Attorney when required subject to applicable law and regulations; deal with any other duties required to be carried out by the Company Secretary by virtue of applicable law or regulations.

2.4 Company Administration Services – The scope of our Company Administration services is strictly limited to advice, reporting, administration and functional processing and does not involve the making of strategic or management decisions or the setting of policies of any sort.

We will provide all or any of the following administration services to the Company as required by applicable laws or regulations, and/ or as appropriate:-

1. arranging for the registration of charges, including provision of legalised copies of relevant corporate registers which confirm their registration;
2. arranging for the subsequent settlement and release of such charges, and taking steps to maintain the Company in good standing;
3. processing and executing bank instructions upon receipt of duly authorised instructions from the Directors;
4. opening of bank accounts and completion of all due diligence information required by the bank (please note if Directors are engaged under the terms of this engagement the bank account will be under the control of the Board of Directors);
5. investment of funds in accordance with the authority of the Directors;
6. handling of correspondence with third parties;
7. compliance by the Company with all regulations and ensuring that the Company complies with all statutory filings as may be required by the due dates;
8. preparation and review of agreements and obtaining legal opinions where appropriate;
9. provision of safe custody facilities as appropriate;
10. carrying out such administrative tasks as may be requested by the Directors from time to time.

2.5 Deliverables – You may not disclose a deliverable or make the benefit of the services available to anyone else or refer to the contents of a deliverable or the findings of our work, except (i) as stated in the service contract, (ii) with our prior written consent on terms to be agreed, (iii) where required by law or regulation, or (iv) to your lawyers or group members as long as you tell them, in advance, that we accept no liability to them and that no onward disclosure may be made.

2.6 Liability to you alone – We accept no liability to anyone, other than you in connection with our Services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the Services.

2.7 Changes – You may request a change to the Services or the agreement. Such changes will be effective only when agreed in writing.

2.8 Extent of services – In performing the Services, we will not attempt to detect or accept responsibility for detecting fraud or other wrongdoing.

2.9 Oral advice and draft deliverables – You may rely only on our final written deliverables or email confirmation and not on oral advice or draft deliverables. If you wish to rely on something we have said to you, please let us know so that we may prepare a written deliverable signed by a Director of AFSL, on which you can rely.

2.10 Deemed knowledge – In performing the Services we will not be deemed to have information from other services.

3. TAX

3.1 Tax matters – AFSL does not provide tax advice. If so instructed, we will act on the Company's or Trust's behalf in respect of Gibraltar taxation matters, if appropriate. However, we will not advise directly or indirectly or obtain advice on any taxation matters outside Gibraltar or matters relating to the tax affairs of shareholders, settlors or beneficiaries unless we specifically confirm in writing that we will do so.

3.2 Monitoring – Any tax advice provided or obtained will be based on the law, regulations and guidance applying at the date the services are provided or obtained. We will not monitor or be responsible for the effects of any subsequent changes in law, regulations or guidance.

4. LEGAL AND OTHER PROFESSIONAL ADVICE

4.1 Legal advice and/or other external Professional services

AFSL does not undertake to provide legal services under the terms of this engagement. However, we may arrange for legal and/or other external professional advice to be obtained on all matters in connection with, and incidental to, the foundation/registration/formation of the Company arising as a result of, or during the course of the business activities of the Company and on other legal matters if specifically requested by the Directors of the Company or by you. Pursuant to such specific requests we may obtain legal and/or other external professional advice from such sources and in relation to such legal jurisdictions as may be appropriate, and we may also seek legal advice where AFSL believes it to be in the best interests of the Company. Where reasonably possible, AFSL will endeavour to obtain your prior approval of the external professional fees to be charged for the advice sought.

4.2 Monitoring – Any advice obtained will be based on the law, regulations and guidance applying at the date the services are obtained. We will not monitor or be responsible for the effects of any subsequent changes in law, regulations or guidance.

5. YOUR RESPONSIBILITIES

5.1. Information – In order for us to advise you properly you will make sure that (i) any information given to us by you, or anyone else working with or for you, is (a) given promptly, (b) accurate and (c) complete; and (ii) any assumptions are appropriate. We will not verify any information given to us relating to the Services.

5.2. Your obligations – Our performance depends on you performing your obligations under the agreement. We are not liable for any loss arising from you not fulfilling your obligations.

5.3. You will be responsible for the provision of, and hereby undertake to provide us with, any and all necessary documentation/ information and other means or data to enable us to fully discharge our responsibilities as detailed herein and in accordance with applicable AML/CFT legislation and regulations in our capacity as officers and secretary of the Companies as applicable.

5.4. In addition to the above, and in order for AFSL to at all times be in a position to fully meet its obligations under applicable AML/CFT legislation and regulations you hereby agree to provide AFSL with any appropriate documentation and/ or information required by AFSL in this regard. If you fail to provide such documentation or information AFSL will be unable to continue to provide any services to you until such time as the necessary information or documentation is provided.

5.5. You will inform us in writing of any material changes or intended changes in the activities, objects or affairs of the Companies.

5.6. If you are a legal person (eg. a company), you must notify us prior to any change in your beneficial ownership.

6. FEES

6.1. Payment for services – You agree to pay us for the Services. Any estimate we may give you is not binding.

6.2. Basis of fees – Our fees may reflect not only time spent, but also such factors as complexity, urgency, inherent risks, use of techniques, know-how and research together with the level of skills and expertise required of the personnel needed to perform and review the Services. Our fees may include time spent travelling for the purpose of the Services that cannot be used productively for other purposes.

6.3. Expenses – You will pay for any reasonable expenses that we incur in connection with the Services.

6.4. Taxes – You will also pay any taxes, including VAT, if applicable, that are due in relation to our goods and Services. You will pay us the full amount of any invoice, regardless of any deduction that you are required by law to make.

6.5. Invoices and payment – We may invoice you on a monthly basis or less frequently at our discretion. All invoices are payable on receipt. If you do not pay an invoice within 30 days of the date of the invoice, we may charge you interest at the rate set by law.

6.6. Other – AFSL will render fees for Services in accordance with its current scale of charges, details of which are provided to you, and are subject to change from time to time. Fees may be discharged by AFSL

from the assets of the Company or Trust. Unless AFSL has specifically agreed otherwise, fees for directorship services will not be refunded.

In the event that either:

- (i) we are required by regulation, statute, court order or other legal process; or
- (ii) that we agree at our sole discretion following a request by you; to produce our records or our personnel as witnesses with respect to our engagement for you; you will reimburse us for our professional time and our expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request. For the avoidance of doubt, this paragraph shall not apply in the event of legal proceedings brought against us by you in relation to this engagement, or to a Gibraltar regulatory inspection or investigation of AFSL.

7. CONFIDENTIALITY

7.1. Confidential information – We and you agree to use the other's confidential information only in relation to the services, and not to disclose it, except where required by law or regulation or by a professional body of which we are a member or where we consider that such a disclosure is necessary or appropriate in the course of any report under the appropriate AML/CTF legislation, anti-bribery/anti-corruption legislation or AEOI Regulations. However, we may give confidential information to relevant subcontractors where this is necessary in order to provide the Services and acceptance of these terms shall confirm your consent and to your advisers who are involved in this matter. Nothing in the agreement will restrict your ability to disclose our advice concerning the tax (including social security) treatment or tax structure of any transaction, regardless of any confidentiality markings on any communications.

7.2. Performing services for others – You agree that we may perform services for your competitors or other parties whose interests may conflict with yours, as long as we do not disclose your confidential information and we comply with our ethical obligations.

8. INTELLECTUAL PROPERTY RIGHTS

We will own the intellectual property rights in the deliverables and any materials created under the agreement, and you will have a non-exclusive, non-transferable licence to use the deliverables for your own internal purposes.

9. DATA PROTECTION

9.1 Personal data – You agree that we may process your personal data for the purposes of providing the services and/or arranging for external agents to provide any necessary additional services. In respect of any other purposes, including maintaining our administrative or client relationship management systems, using IT outsource providers, and providing you with information about us and our range of services, we will request your specific consent to process your personal data for these purposes.

9.2 Where you provide us with personal data relating to others (including, where applicable, your directors, employees or shareholders), you confirm that you have their consent or are otherwise entitled to provide the information to us and for us to use it in accordance with this Agreement and our relevant data protection policies.

9.3 By using our website or any online facility provided by us, you agree that we may:

- (a) Collect information about your computer device (for example your IP address, operating system and browser type) for security and administrative purposes; and/or
- (b) Use cookies and/or similar technologies to monitor and personalise our online services.

9.4 Data controller – Abacus Financial Services Limited is the data controller for the purposes of the Applicable Data Protection Legislation. We will process Personal Data about individuals in accordance with the Applicable Data Protection Legislation as amended or superseded.

9.5 Data processor – Where we act as your data processor, we will act only on your lawful instructions and we will comply with all applicable data protection legislation.

9.10 Data transfers – When you provide personal data, including sensitive personal data, you authorise us, for the purposes set out in clause 9.1, to transfer your personal data to any jurisdiction, whether or not outside the European Economic Area.

9.11 Monitoring – To the extent permitted by applicable law and regulations, you agree that we may monitor electronic communications

for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies.

9.12 Privacy Policy – Our policy on data protection and confidentiality may be found on our website at www.abacus.gi.

10. LIABILITY

10.1. Specific types of loss – You agree that we will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss.

10.2. Our liability – You agree that our total liability (including interest) for all claims connected with the Services or this Agreement (including, but not limited to, negligence) is limited to 3 times the annual fees payable for the Services.

10.3. Sharing of limit – Where we agree in writing to accept liability to more than one party, the limit on our liability in clause 10.2 will be shared between them, and it is up to those parties how they share it.

10.4. Unlimited liability – Nothing in this Agreement will limit a person's liability for (i) death or personal injury caused by that person's negligence, (ii) that person's fraud or (iii) anything else that cannot by law be limited.

10.5. No claims against individuals – You agree to bring any claim (including one in negligence) in connection with the Services only against us, and not against any individual. Including but not limited to any of our directors, officers, agents and/or employees.

10.6. Proportionality – If we are liable to you under the agreement, and another person would be liable to you in respect of the same loss (save for your contractual arrangements with them), then (i) the compensation payable by us to you in respect of that loss may be reduced; (ii) the reduction will take into account the extent of the responsibility of that other person for the loss; and (iii) in determining the extent of the responsibility of that other person for the loss, no account will be taken of (a) any limit or exclusion placed on the amount that person will pay or (b) any shortfall in recovery from that person (for whatever reason).

11. REAL PROPERTY

11.1. Where a Company owns real property, You will be solely responsible for ensuring that any real property owned by the Company will be insured to its full market value at all times, and that the insurance will include public liability cover. You agree to indemnify us for any costs, charges, losses, penalties or additional expenses caused to us or any of our directors as a result of a failure on your part to insure the property and / or to include adequate public liability cover in such insurance.

11.2. You will be solely responsible to pay all property management and/or condominium fees, utility charges, local property taxes and/or rates in respect of any real property owned by a Company. You will indemnify and keep us harmless against all costs, charges and expenses (including without limitation, legal expenses) including any amounts paid by us to settle an action or satisfy a judgment or any fines levied in respect of any such unpaid fees, utility charges, taxes or rates.

12. SUBCONTRACTORS

12.1. Subcontractors – We may use subcontractors to provide the Services. We remain solely responsible for the services.

12.2. Restriction on claims – You agree not to bring any claim (including one in negligence) against our subcontractors in connection with the Services.

12.3. Group members – You will ensure that no group member, including your subsidiaries, associated companies and any holding company (unless a party to the agreement), both while they are a group member and thereafter, brings any claim against our subcontractors in respect of any liability relating to the Services or this Agreement.

13. MATERIALS

13.1. Policy – We may retain copies of all materials relevant to the Services, including any materials given to us by you or on your behalf.

13.2. Release – We do not release materials which belong to us (including our working papers) unless we have specifically agreed to do so. We may require a release letter from the recipient as a condition of disclosure.

14. TERMINATION

14.1. Immediate notice – Either we or you may end this Agreement immediately by giving written notice to the other if (i) the other materially breaches it and does not remedy the breach within 14 days, (ii) the other is or appears likely to be unable to pay its debts or becomes insolvent or (iii) the performance of it (including the application of any fee arrangements) may breach a legal or regulatory requirement.

14.2. 30 days' notice – Either we or you may end the agreement on 30 days' written notice.

14.3. Fees payable on termination – On termination of the appointment of AFSL, AFSL shall be entitled to receive all fees payable under the terms of this Agreement which are accrued due up to the date of such termination, together with any fees charged to cover the cost of termination or transfer and the retirement of AFSL as administrators. The termination fee will be based on the time taken to achieve the aforementioned steps (and related costs and disbursements incurred, if any).

15. DISPUTE RESOLUTION

15.1. Mediation – If a dispute arises, the parties will attempt to resolve it by discussion, negotiation and mediation before commencing legal proceedings.

15.2. Law and jurisdiction – This Agreement and any dispute arising from it, whether contractual or non-contractual, will be governed by Gibraltar Law and be subject to the exclusive jurisdiction of the Gibraltar courts.

15.3. Limitation period – Any claims must be brought no later than 2 years after the date the claimant should have been aware of the potential claim and, in any event, no later than 4 years after any alleged breach.

16. GENERAL

16.1. Matters beyond reasonable control – No party will be liable to another if it fails to meet its obligations due to matters beyond its reasonable control.

16.2. Entire agreement – This Agreement forms the entire agreement between parties in relation to the services. It replaces any earlier agreements, representations or discussions. Subject to clause 10.4 no party is liable to any party (whether for negligence or otherwise) for a representation that is not in the agreement.

16.3. Your actions – Where you consist of more than one party, an act or omission of one party, will be regarded as an act or omission of all.

16.4. Assignment – No party may assign, transfer or deal with their rights or obligations under this Agreement without prior written consent, but we may novate this Agreement to a transferee of all or part of our business. This novation will take effect on written notice from us so that (i) the transferee will be substituted for us with effect from the date specified in the notice and we will no longer have any rights and obligations under this Agreement except in respect of work performed prior to that date and (ii) the combined aggregated liability of us and the transferee will not exceed the limit of our liability before the novation took place.

16.5. Rights of third parties – Except as set out in clauses 10.5, 12.2 and 12.3, a person who is not a party to the agreement has no rights under this Agreement to enforce any term of this Agreement. The parties referred to in those clauses may enforce them in their own right. Their consent is not required to vary or rescind this Agreement. The parties referred to in those clauses may enforce them in their own right. Their consent is not required to vary or rescind this Agreement.

16.6. Quality of service – If you are not satisfied with the Services, or have suggestions for improvement, please contact either your engagement leader or our Compliance Officer, who is located at our registered office. We will look carefully and promptly at any complaint.

16.7. Survival – Any clause that is meant to continue to apply after termination of this Agreement will do so.

17. CLIENT IDENTIFICATION

As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of the anti-money laundering legislation. We are likely to request from you, and retain, some information and documentation for these purposes and/or make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with the appointment.

18. INTERNET COMMUNICATION

Throughout the term of this Agreement, we may from time to time, communicate with you electronically. However, as you are aware, the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

We confirm that we each accept the risks of, and authorise, electronic communications between us. We each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically. We will each be responsible for protecting our own systems and interests in relation to electronic communications and neither you nor AFSL (in each case including our respective directors, employees or agents) shall have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information between us and our reliance on such information.

The exclusion of liability in the previous paragraph shall not apply to the extent that such liability cannot by law be excluded.

19. MONIES HELD IN OMNIBUS ACCOUNTS

AFSL will pay interest on monies of the Company or Trust held in our Omnibus Accounts, subject to a minimum balance being held in the sum of £10,000 or equivalent in any other currency, at a rate based on the average rates given by the bank with which the account is maintained over the period the funds are held. Interest will be paid on a quarterly basis subject to the minimum balance requirements stated above being maintained during the full period of quarter for which interest would be paid. Time incurred in managing the Company's or Trust's funds in the omnibus account and any other expenses arising from or directly related to the management of the Company's or Trust's funds will be charged to the relevant Company or Trust. In the event that the bank is placed in liquidation or otherwise meets certain criteria prescribed in the Deposit Guarantee Scheme Act, which implements the EU Directive on Deposit Guarantee Schemes (94/19/EC), the provisions of the Deposit Guarantee Scheme Act will apply. The Gibraltar Deposit Guarantee Scheme provides limited protection to customer deposits. Further details can be obtained from the Gibraltar Deposit Guarantee Board website (www.gdgb.gi).

20. ANTI-BRIBERY LEGISLATION

In providing our services, we will act fairly and ethically whenever we do business. We are required by law to ensure that all persons associated with this engagement shall comply with all applicable laws, statutes and regulations relating to anti-bribery and anti-corruption. We commit to ensuring that we comply with all such anti-bribery and anti-corruption legislation. You agree not to engage in any activity, practise or conduct, which would constitute an offence under our applicable anti-corruption and anti-bribery legislation.

21. VARIATION OF CONDITIONS/FEES

We hereby reserve the right to unilaterally amend and/or update these terms at any time together with the scale of charges and fees applicable thereto. We shall use our best endeavours to notify you of such amendments or updates from time to time. Copies of any such updated or amended terms and/or scale of fees may be provided upon request.

22. AEOI

Where applicable, AFSL may be required to report information relating to individuals relating to a company or trust under its management to its local tax authority which is then to be forwarded to a foreign tax authority under applicable AEOI Regulations. You warrant that AFSL shall at all times be provided with the necessary up to date information and will have at all relevant times the right to supply all such information relating to such persons to its local tax authority in accordance with applicable AEOI Regulations and in the course of carrying out its reporting obligations.