

TERMS OF BUSINESS

Active Group, which includes Active Group Limited, Active Management Services Limited, Active Compliance Services Limited, Active Services (Guernsey) Limited, Active Services (Malta) Limited and Active Fund Services Limited (and each of their directors, officers and employees) (together "**Active**", "**we**", "**our**" and "**us**") provides professional business support services.

This document sets out the terms and conditions upon which Active will perform services for you (the "**Terms**") unless otherwise agreed and varied in writing by us. If there is any conflict between any engagement letter or services agreement entered into with you (the "**Engagement Document**") and these Terms, the Engagement Document will prevail.

OUR RESPONSIBILITIES

1. We will provide our services with reasonable skill and care and in accordance with the professional standards expected of us and in a timely manner.
2. The nature, extent and content of any services we provide will be determined by:
 - (a) the specific nature, scope and limitations set out in our Engagement Document with you;
 - (b) your instructions; and
 - (c) the amount and accuracy of information provided to us and the timescale within which you require our services to be provided,(such services being referred to as the "**Engagement**").
3. We rely upon the accuracy of information provided to us by you, or by others on your behalf. We will not normally seek to verify or check any information provided to us by you and you acknowledge that we shall be entitled to rely on such information when carrying out our Engagement.
4. The services provided by Active are to be used for the purposes of the matter for which we were engaged and we are not responsible for their use for a different purpose or in a different context.
5. Unless you inform us to the contrary in writing, we may correspond by means of the Internet or other electronic media. Although we will take reasonable steps to safeguard the security and confidentiality of the information transmitted, you acknowledge that we cannot guarantee its security and confidentiality. It is our policy to check all correspondence with anti-virus software; however, we cannot guarantee that email transmissions will be free from viruses. You hereby confirm that you accept these risks and authorise electronic communications between us. We will have no liability to you on any basis, whether in contract, tort (including negligence), under statute or otherwise in respect of any error, damage, loss or omission arising from or in connection with the electronic communication of information.
6. Active shall be entitled to delegate all or any of its duties to appropriately qualified third parties ("**Delegates**") in accordance with these Terms, the Engagement and guidance from time to time published by the Guernsey Financial Services Commission (the "**GFSC**"), where applicable, provided that it has exercised reasonable care and that Active is satisfied at the time of appointment, and continues to remain satisfied, that such Delegate is competent to undertake the function in question. Any such delegation will be at Active's expense (unless such delegation is at your request, in which case such delegation shall be at your expense unless Active otherwise agrees in writing).
7. Depending on the services provided under the Engagement, Active will from time to time provide individuals employed by Active to undertake certain work for you, and in relation to certain regulated positions, such as Money Laundering Reporting Officer and/or Nominated Officer ("**MLRO/NO**"), you acknowledge that (by law) Active is not able to fulfil these roles in the name of any corporate entity, and that individuals employed by Active will take up such positions on a personal basis. Active will apply the full requirements on staff hiring, screening and training to such individuals as expected of any entity licensed by the GFSC. All staff employed

by Active are subject to the provisions set out in Regulation 13 and Section 11 of the GFSC's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing, including verification of professional qualifications, references and criminal records, as more fully set out in that Section 11, and ongoing training, including regular anti-money laundering training, as applicable to the individual's role and responsibilities.

8. Where Active provides individuals as named Money Laundering Reporting Officer and/or Nominated Officer ("**MLRO/NO**") to you, Active shall ensure that those individuals have received and continue to receive enhanced training on all matters relating to anti-money laundering and counter terrorist financing ("**AML/CT**"), and in particular the handling of Suspicious Activity Reports and liaison with the relevant authorities, to professional standards expected of any MLRO/NO appointed to these roles. Many of our officers nominated as MLRO/NO are available to provide suitable AML/CT training, at various levels, to you, details of which are available upon request. Specific details in relation to such individuals that are nominated as MLRO/NO in accordance with the Engagement are available upon request.
9. We will try to avoid changing our personnel who handle your work but if this cannot be avoided, we will under normal circumstances inform you promptly who will be handling the Engagement and why the change was necessary.

YOUR RESPONSIBILITIES

10. It is your responsibility in relation to the Engagement to provide us promptly with all necessary, complete and accurate information and to carry out any other reasonable requests made to you or others under your control. We will not be responsible for any direct or indirect consequences which may arise from any delay or failure by you to do so and these may also result in additional fees for which we may raise invoices.
11. You shall provide Active with access to all relevant information, systems and allow communication with staff as required for the completion of the Engagement without any cost to Active. If work is to be undertaken on your premises, you will provide Active with suitable office facilities including access to a telephone, the internet, e-mail and copying facilities.
12. You remain responsible for any commercial decisions that you make, and due regard must be given to the restrictions on the scope of our work and other factors, commercial and otherwise, of which you and your other advisers are, or should be, aware by means other than our work.
13. Subject to applicable laws, and any directions issued to you by the GFSC, you shall immediately:
 - (a) provide to Active copies of any correspondence between you and the GFSC that relates to the Engagement;
 - (b) inform Active of any proposed meetings with the GFSC that relate to the Engagement, and provide reasonable notice of such meetings to Active, who shall be entitled to attend such meetings in its absolute and sole discretion; and
 - (c) inform Active of any proposed public statement relating to the Engagement, and provide a copy of such proposed public statement to Active upon request. Active reserves the right to challenge any such statement (either with you or with the GFSC) and you agree that you will not publish any such statement without Active's prior written consent.
14. Subject to the Engagement, you acknowledge that you shall be responsible for ensuring that you continue to meet all applicable regulatory and legal obligations as required by the GFSC, including:
 - (a) having all policies, procedures, manuals and controls in place to meet such obligations; and
 - (b) addressing any concerns or issues identified by Active in a timely manner.

PROFESSIONAL CHARGES

15. Active will charge fees for the performance of the Service at the rates set out in our Engagement, or any subsequent variation to our Engagement that we have agreed in writing. You will also be charged

disbursements generated by Active on a provision basis. These expenses include telephone and facsimile charges, photocopying and printing charges, stationery, travel, accommodation, subsistence and other miscellaneous costs. These charges and costs may include overhead charges (including, without limitation, accounting, insurance, interest and legal fees).

16. Our invoices will be issued on a monthly basis and must be settled within 14 days of the date appearing on the face of the invoice, except where the Engagement states otherwise. These invoices may not include some disbursements falling within the period of the invoice but which were notified to us late. In these circumstances, such costs will be held over to later invoices. Where we are to be paid fees on a recurring basis, such fees shall be paid monthly in advance by standing order, unless we agree in writing otherwise.
17. We may, in our absolute discretion, review all of Active's fees on the first anniversary of the Engagement and on or before 1 January each following year, and apply increases to our fees to take into account inflation.
18. In the event that for any reason any invoice remains unpaid on the due date of such invoice, we will be entitled to charge you, at our discretion, interest at the rate of 3% over the National Westminster Bank Plc base rate on any amount outstanding until payment in full is received.
19. We reserve the right to ask you to provide us with funds in advance on account of our fees and disbursements from time to time. Any retainer will be applied in whole or in part to our invoice(s) once the time period for payment has elapsed and you have not raised any queries on the invoice. Such payment in advance may be a condition of us accepting, or continuing to accept, the Engagement. We may request further payments on account for fees and disbursements to be incurred as the Engagement progresses. We will account to you fully for the initial payment and any future payments on account. If such funds are not provided promptly, we reserve the right not to carry out further work in the Engagement until funds are received. In the event that our fees and disbursements in the Engagement are less than the initial retainer, we will reimburse you with any balance held by us. It is important however that you understand that the total fees may be greater than any advance payments.
20. If a payment to Active made in connection with the Engagement will be or has been subject to tax, you shall pay Active on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that Active receives and retains a net sum equal to the sum it would have received had the payment not been subject to any tax.
21. It is understood between us that any failure by you to observe these terms of payment is a serious breach and will entitle Active to terminate the Engagement and discharge Active from any obligation to continue working for you either permanently or until payment had been effected.
22. If any payment is not made by the due date, in addition to any other rights or remedies, we reserve the right to exercise a lien over your files and documents. This means that no files or documents will be released until all amounts owing are paid.

TERMINATION

23. The notice period for a termination of the Engagement is 90 days, unless by joint agreement.
24. Without prejudice to any other rights or remedies which Active or you may have, either you or us may terminate this Agreement without liability to the other immediately on giving notice to the other if:
 - (a) the other party fails to comply with any obligations under applicable regulation or law;
 - (b) the other party commits a material breach of any of the terms of the Engagement or these Terms and (if such a breach is remediable) fails to remedy that breach within 30 days of that party being notified in writing of the breach;
 - (c) the other party suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits inability to pay its debts or (being a company) is deemed unable to pay its debts within the meaning of section 407 of the Companies (Guernsey) Law, 2008 or is declared *en désastre*;

- (d) the other party commences negotiations with all, or any class of, its creditors with a view to rescheduling any of its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies, or the solvent reconstruction of that other party;
 - (e) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies, or the solvent reconstruction of that other party;
 - (f) an application is made to court, or an order is made, for the appointment of an administrator or a liquidator, a notice of intention to appoint an administrator or a liquidator is given, or an administrator or a liquidator is appointed over the other party;
 - (g) a floating charge holder over the assets of that other party has become entitled to appoint, or has appointed, an administrative receiver;
 - (h) a person becomes entitled to appoint a receiver over the assets of the other party, or a receiver is appointed over the assets of the other party;
 - (i) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days; or
 - (j) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 24(c) to clause 24(i) (inclusive).
25. On termination of the Engagement for any reason:
- (a) we will submit an invoice to you in respect of the services supplied but for which no invoice has been submitted, which shall be immediately payable; and
 - (b) the accrued rights, remedies, obligations and liabilities of the parties as at termination of the Engagement shall not be affected, including the right to claim damages in respect of any breach of the Engagement or these Terms which existed at or before the date of termination.

MATERIALS

26. Any documents or information provided by you or developed by us during the Engagement (the "**Materials**") will be dealt with in accordance with Active's Record Retention Policy (available on request) and may be held in any suitable information storage or retrieval system. As an international firm, our data centres may be physically located in any of the jurisdictions in which the Active Group has an office.
27. We retain all copyright and other intellectual property rights in the Materials, save for share certificates and original documents given to us by you and expressly held on your behalf.
28. Upon completion of the Engagement Active agrees to store all the Materials (save for superfluous copies of papers and drafts which may be destroyed) in accordance with local laws and/or our Record Retention Policy.

INTELLECTUAL PROPERTY

29. For the avoidance of doubt, all intellectual property rights of Active used in the provision of our services under the Engagement and these Terms shall remain the property of Active.
30. Active shall grant to you a non-exclusive and non-transferable licence to use, copy or alter any works provided to you in fulfilment of our services solely for your own internal business purposes and you shall not copy, reproduce, redistribute or disclose to any third party any works or for any other purpose. In the event that you modify any works provided to you all references to Active or its associated entities, persons or parties shall be

removed from such works and you shall not represent that you are adhering to any recommendations or standards of Active.

31. For the purposes of these Terms:
- (a) intellectual property rights include, but are not limited to, patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world; and
 - (b) works include, but are not limited to, all records, reports, documents, papers, drawings, designs, transparencies, photos, graphics, logos, typographical arrangements, software programs, inventions, ideas, discoveries, developments, improvements or innovations and all materials embodying them in whatever form, including but not limited to hard copy and electronic form, used by Active in connection with the provision of its services.

DATA PROTECTION

32. Both parties will comply with all applicable requirements of applicable data protection legislation including (i) the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, when in force in Guernsey and (ii) any preceding legislation to the GDPR or any other successor legislation to the Data Protection (Bailiwick of Guernsey) Law, 2001 (as amended) whilst in force (together "**Data Protection Legislation**"). These Terms are in addition to, and do not relieve, remove or replace, a party's obligations under the Data Protection Legislation.
33. The parties acknowledge that for the purposes of the Data Protection Legislation, you are the Data Controller and Active is the Data Processor (where Data Controller and Data Processor have the meanings as defined in the Data Protection Legislation).
34. Without prejudice to the generality of clause 32:
- (a) you will ensure that you have all necessary appropriate consents and notices in place to enable lawful transfer of Personal Data (which has the meaning defined in the Data Protection Legislation) to Active for the duration and purposes of the Engagement; and
 - (b) Active shall, in relation to any Personal Data processed in connection with the performance by Active of its obligations under the Engagement:
 - (i) process that Personal Data only on your written instructions, unless Active is required by the laws of Guernsey, Jersey, Isle of Man, Cyprus, the United Kingdom, Malta, any member state of the European Union or European Union law applicable to Active to process Personal Data ("**Applicable Law**"). Where Active is relying on Applicable Law as the basis for processing Personal Data, Active shall promptly notify you of this before performing the processing required by the Applicable Law, unless the Applicable Law prohibits Active from so notifying you;
 - (ii) ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly

assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);

- (iii) ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and
- (iv) not transfer any Personal Data outside of Guernsey, Jersey, Isle of Man, the United Kingdom or the European Economic Area unless your prior written consent has been obtained and the following conditions are fulfilled:
 - (A) you or Active has provided appropriate safeguards in relation to the transfer;
 - (B) the Data Subject (which has the meaning defined in the Data Protection Legislation) has enforceable rights and effective legal remedies;
 - (C) Active complies with its obligations under the Data Protection Legislation by providing an adequate level of protection to any Personal Data that is transferred; and
 - (D) Active complies with reasonable instructions notified to it in advance by you with respect to the processing of the Personal Data;
- (v) assist you, at your cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- (vi) notify you without undue delay on becoming aware of a Personal Data breach;
- (vii) at your written direction, delete or return Personal Data and copies thereof to you on termination of the Engagement, unless required by Applicable Law to store the Personal Data; and
- (viii) maintain complete and accurate records and information to demonstrate its compliance with these Terms.

35. Active may, at any time on not less than 30 days' notice, revise clauses 32 to 34 (inclusive) by replacing them with any applicable controller to processor standard clauses or similar terms forming part of an applicable certification scheme (which shall apply when replaced by attachment to these Terms).

LIABILITY

36. Active shall not, in the absence of fraud, gross negligence or wilful default in the performance or non-performance of its duties under the Engagement and these Terms, be liable for any loss, cost, expense or damage suffered by you or otherwise arising directly or indirectly as a result of or in the course of discharge by Active of its duties under the Engagement and these Terms or in connection with the subject matter of the Engagement and these Terms.

37. In particular (but without limitation) you shall indemnify and hold harmless and keep Active indemnified against all actions, proceedings, claims and demands (including costs and expenses incidental thereto) which may be made against, suffered or incurred by Active in respect of any loss or damage suffered or alleged to have been suffered by any party in connection with the performance by Active of its duties under the Engagement and these Terms otherwise than as a result of some act of fraud, gross negligence or wilful default by Active in the performance or non-performance of its duties.

38. Without prejudice to clauses 3, 5 and 36, Active shall not be liable for any loss or damage which you may suffer if Active has acted in good faith or upon any instruction or communication believed by Active to be genuine otherwise than as a result of some act of fraud, gross negligence or wilful default in the performance or non-performance of its duties on the part of Active.

39. For the avoidance of any doubt it is agreed and declared that reference to Active in these Terms shall be deemed to include reference to the officers, servants, agents and Delegates of Active.
40. Notwithstanding anything contained in these Terms, Active shall not be responsible for any loss or damage to you for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or directly or indirectly due to war, damage, enemy action, the act of any Government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, explosion, toxicity, radioactivity, strike, lock-out or other cause whether similar or not beyond Active's control.
41. Active shall not be liable to you for any loss, liability, costs (including legal costs), damages or expenses arising from any breach by Active of the terms of the Engagement and these Terms, unless the breach is caused by the negligence, wilful default or fraud of it.
42. Subject to complying with clause 6, Active shall not be liable to you in respect of acts or omissions of any Delegate employed or appointed by Active hereunder. In any other case so long as Active has not been grossly negligent, fraudulent, or wilfully in default in carrying out its rights and duties under clause 6, Active shall not be liable to you for any acts or omissions of or loss directly or indirectly caused as a result of the appointment of any Delegate pursuant hereto.
43. For the avoidance of doubt Active shall not, in any circumstance be liable to you for economic loss (which shall include, but is not limited to, loss of profits, anticipated savings, business, revenue or goodwill) or for any indirect or consequential loss, howsoever caused, even if such losses were foreseeable.
44. Neither party shall have any liability to the other in respect of any claim arising out of the Engagement (or duties relating to it) unless legal proceedings in respect of such claims are commenced within two years after the date on which the party bringing the claim first becomes (or should reasonably have become) aware of the facts that constitute that claim.
45. The entire aggregate liability of Active under these Terms and the Engagement is limited, as far as applicable law permits, to the amount of fees that you have paid to Active under clause 15 in respect of any claim or series of related claims.

CONFIDENTIAL INFORMATION AND CLIENT PROPERTY

46. We acknowledge that in the course of the Engagement we (and any of our Delegates) will or may have access to Confidential Information relating to you (and vice versa).
47. Neither you nor Active shall, either during the Engagement or at any time after the Engagement has terminated, use or disclose to any third party (and shall use its best, but commercially prudent, endeavours to prevent the publication and disclosure of) any confidential information. This restriction does not apply to:
 - (a) any use or disclosure expressly authorised in writing in advance by the you or Active (in respect of its own confidential information) or to the extent required by applicable law;
 - (b) any information which is already in, or comes into, the public domain (otherwise than through your or Active's unauthorised disclosure); or
 - (c) the disclosure of any confidential information by Active to any Delegate that has entered into equivalent restrictions as are set out in these Terms in favour of Active in relation to the use, disclosure, and publication of confidential information for the purposes of carrying out the services that have been assigned to that Delegate.
48. At any stage during the Engagement and subject to these Terms, Active will promptly on request return to you all and any property that belongs to you that is in Active's possession, except as may be required by law.
49. Any advice that we provide to you as part of our services during the Engagement is given in confidence solely for you to rely upon and solely for the purpose for which we were retained by you. We are not responsible to any third party who seeks to rely upon any such advice without our prior written consent having been given to such third party. Active does not provide legal or tax advice, and any information provided by Active on the

subject matter must not be taken or relied on as a substitute for legal or tax advice. You should seek your own legal or tax advice from an appropriately qualified professional.

50. For the purposes of these Terms, confidential information shall include information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to your and Active's business, customers, products, affairs and finances for the time being confidential to you or Active and trade secrets including, without limitation, technical data and know-how relating to your or Active's business or any of your or Active's suppliers, customers, agents, distributors, shareholders, management or business contacts, including in particular (by way of illustration only and without limitation) information that Active creates, develops, receives or obtains in connection with the Engagement, whether or not such information (if in anything other than oral form) is marked confidential.

OTHER ACTIVITIES

51. Nothing in the Engagement and these Terms shall prevent Active from being engaged, concerned or having any financial interest in any capacity in any other business, trade, profession or occupation during the Engagement provided that such activity does not cause a breach of any of Active's obligations under this Agreement.

STATUS

52. The relationship of Active to you will be that of independent services provider and nothing in the Engagement and these Terms shall render it an employee, worker, agent or partner of yours and Active shall not hold itself out as such.
53. The Engagement and these Terms constitute a contract for the provision of services from a third party and not a contract of employment.

THIRD PARTY RIGHTS

54. A person who is not a party to the Engagement shall not have any rights to enforce any term of the Engagement of these Terms.

NOTICES

55. Any notice required to be given shall be in writing and shall be served by being posted by pre-paid mail or delivered by commercial courier service or forwarded by email to the last known address of the relevant party.

ANTI-MONEY LAUNDERING REGULATIONS

56. In order that we can comply with anti-money laundering regulations, where applicable you may be asked to provide certain identification and related documentation as soon as reasonably practicable. Notwithstanding any terms of the Engagement and these Terms, if such identification and related documentation is not promptly provided to Active to its satisfaction Active may, in its absolute and sole discretion, immediately terminate the Engagement without notice to you.
57. In certain circumstances Active must by law report to the Financial Intelligence Service in Guernsey any evidence or suspicion of money laundering and we are prohibited from notifying you that a report has been made.

GOVERNING LAW

58. The Terms are governed by and construed in accordance with the laws of the Island of Guernsey and each of us irrevocably submits to the exclusive jurisdiction of the Royal Court of Guernsey to hear and decide any suit, action or proceedings, and to settle any dispute which may arise out of or in connection with the Terms.

GENERAL

59. A variation of these Terms is valid only if it is in writing.

60. The failure to exercise or delay in exercising a right or remedy provided by the Engagement or these Terms or by law does not constitute a waiver of the right or remedy or a waiver of other rights and remedies. No single or partial exercise of a right or remedy provided in the Engagement or these Terms or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
61. Each of the provisions contained in the Engagement and these Terms shall be construed as independent of every other such provision, so that if any provision of the Engagement and these Terms shall be determined by any court or competent authority to be illegal, invalid and/or unenforceable then such determination shall not affect any other provision of the Engagement or these Terms, all of which other provisions shall remain in full force and effect.

COMPLAINTS PROCEDURE

62. If you have a complaint, you should contact the Chief Executive Officer, Active Group, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB or call 44 (0) 1481 711822. The Chief Executive Officer will deal with the complaint promptly and, if appropriate, arrange for an investigation to be carried out.
63. Active Fund Services Limited and Active Services (Guernsey) Limited are regulated by the GFSC. If Active Group is unable to resolve your complaint relating to these regulated companies to your satisfaction, you can refer the complaint to the GFSC.

Active Fund Services Ltd	Registered no. 39748
Active Services Guernsey Ltd	Registered no. 45492
Active Compliance Services Ltd	Registered no. 41692
Active Management Services Ltd	Registered no. 38820