

## TERMS OF BUSINESS

### 1. AGREEMENT

These Terms of Business apply in respect of the services provided to You, as outlined in the Service Description(s) (**the Services**).

### 2. CAPITALISED TERMS

Capitalised terms used but not defined in these Terms of Business are defined in the Proposal or Client Engagement or Service Agreement/Management Agreement/Administration Agreement.

### 3. APPLICATION

These Terms of Business apply to the provision of all Services and to each matter upon which We act for You.

### 4. AMENDMENTS

We may update these Terms of Business from time to time. Any such update will become effective once published on Our website at [www.chilinglobal.com](http://www.chilinglobal.com).

### 5. LEGAL COMPLIANCE

In providing the Services to You, We may take reasonable steps to comply with Applicable Law. Any reasonable costs or expenses incurred by Us in connection with this clause 5 shall be for Your account. You and We undertake to comply at all times during the term of the Agreement with all Applicable Law including but not limited to Applicable Law related to Financial Crime; AML/CFT, Anti-Bribery and Corruption; Sanctions and Embargoes; and Our policy statements as published from time to time at [www.chilinglobal.com](http://www.chilinglobal.com).

You acknowledge that We shall be required and shall be authorised to answer any question and / or disclose information or documentation (including any information held about You; Your structure, business, affairs, dealings; Your Group Members and Affiliates; and / or a transaction): (i) to any governmental authority if there is a statutory obligation to do so; (ii) to any regulatory body authorised to control compliance with Applicable Law; (iii) in accordance with Applicable Law; (iv) to any other third party if We, in Our reasonable opinion believe that this is necessary or desirable to comply with Applicable Law; or (v) for defending You or Us against any actual or potential complaint or claim.

Nothing in these Terms of Business shall prevent or restrict Us from making a suspicious activity or suspicious transaction report, where We are obliged to or consider it appropriate to do so in order

to comply with Applicable Law (not limited to AML/CFT, prevention of crime and other such illegal or unlawful activity).

You acknowledge that We may not be able and shall not be compelled, save by any court or authority with competent jurisdiction, to inform You of any action or inaction contemplated by this clause 5. You acknowledge that We may suspend part or all of the Services or otherwise decline or delay the implementation of any instruction received from You or on Your behalf. We shall not be liable to You for any loss suffered as the result of Our election in this clause 5.

#### 6. SCOPE

Unless expressly agreed otherwise in writing, Our services to You are restricted to the provision of the Services described in the Service Agreement/Management Agreement/Engagement proposal (Agreement) and no other person may derive any rights or benefits under the Agreement unless We have expressly agreed to such reliance in writing. Any incidental services requested by You from time to time shall be treated as part of the Services and be charged in accordance with clause 15 of these Terms of Business.

#### 7. DELEGATION

You agree that We may delegate the provision of some or all of the Services to and/or employ appropriately qualified and licensed agents or delegates (including any member of the ChiLin Global Group) provided that We remain responsible to You. Where required under Applicable Law, We will notify You of such appointment and will provide such information in relation to the proposed agency and/or delegation as may be reasonably requested.

#### 8. INSTRUCTIONS

Our preferred method of receiving instructions or advice is in writing and We may, at Our discretion, require instructions to be put in writing before carrying them out. We are expressly authorised, but not obliged, to act on instructions or advice (whether communicated orally or in writing) received from You or any person believed by Us in good faith to be duly authorised to act on Your behalf (an **authorised person**). We are not required to follow instructions which are in Our sole and absolute discretion contrary to Applicable Law and / or where We reasonably consider it would be inadvisable to do so. We shall not be liable to You for any loss suffered by You as the result of Our election in this clause 8.

You must keep Us advised of Your contact details, so that We are able to communicate with You as and when required.

#### 9. INFORMATION

You represent and warrant to Us that: (a) any Client Information provided by You (or on Your behalf) shall remain true, accurate, up-to-date and complete and shall not mislead; (b) We shall be entitled to rely upon the accuracy and completeness of the Client Information; and (c) all copy

documents that are provided to Us will be appropriately certified or legalised to the extent reasonably required by Us or as required by Applicable Law.

You agree to provide Us, promptly and to Our satisfaction, with all Client Information that We reasonably require to comply with Applicable Law and Our internal policies and procedures pertaining to (among other things) know-your-client / client due diligence (**CDD**) measures, AML / CFT measures and anti-financial crime, and other tax- and revenue-related offences. You shall promptly notify Us of any changes to any such Client Information.

You acknowledge that pursuant to Inter-governmental Agreements (**IGAs**), United States' Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) and / or Applicable Law, We may be obliged to obtain and provide certain information about You and Your Group Members and Affiliates to certain tax authorities. You irrevocably: (a) agree to promptly provide Us with the information requested; and (b) authorise Us to make disclosure(s) of such information notwithstanding any data protection or confidentiality obligation that might otherwise apply (and agree that the making of such disclosure(s) by Us shall be a Service). You undertake to keep Us fully informed of any information relevant to any such disclosures and to indemnify Us for any liability or loss however arising in connection with information provided to Us under this clause 9.

You shall promptly notify Us of: (a) any litigation, investigation or prosecution against You or a related party in any jurisdiction by any judicial, regulatory or police authority; and (b) any event which could be reasonably foreseen to have a material effect on Our willingness to continue to provide the Services.

We shall be under no obligation to provide any Services (or to continue to provide Services) unless and until Our CDD procedures have been completed to Our satisfaction, and / or You have provided Us with Client Information We have requested.

Restricted Services: Where We provide only Restricted Services, We may require You to complete an annual signed declaration, confirming certain details regarding Your business and activities and to provide any additional information that We may reasonably require. If You refuse or otherwise fail to complete the annual declaration and / or to provide any additional information We request, We may immediately terminate the Agreement.

#### **10. LIMITATIONS TO LIABILITY OF THE MANAGER**

(a) The Beneficial Owner agrees to indemnify and hold harmless the Manager, its directors, officers and employees of any legal responsibility or otherwise which may occur in consequence of this Agreement or as a result of the performance of the function and services provided hereunder except as a direct result of negligence, wilful default or fraud of the Manager or any of its directors, officers or employees as the case may be. The indemnification shall include but shall not be limited

to any liability, actions, proceedings, claims, demands, taxes, duties, costs or expenses whatsoever including, without limitation, legal fees and expenses incurred in investigating, preparing or defending against any litigation, contemplated or threatened, or claims which the Manager or any of its directors, officers and employees may incur.

(b) The Manager shall have no liability to any party hereto for any loss, liability, claim, costs or expenses arising as a direct or indirect result of having relied on any professional advice sought for and on behalf of the Beneficial Owner or the Client.

(c) The Beneficial Owner agrees that the Manager's scope of works and services are limited to those required by the Client as specified in this Agreement and the Manager shall have no liability, including claims for damages of any nature, to any third party. The liability of the Manager and its employees, directors and agents, for any claims arising out of or in connection with any of the Services shall be limited to twice the annual fee for such Services.

(d) The duty of the Manager shall be restricted to the Services herein provided. The Manager shall under no circumstances be responsible to ensure that the Beneficial Owner or any other person complies with any of its constitutional documents, restrictions, guidelines, legal requirements or any other document imposed on the Beneficial Owner or any other person. The Beneficial Owner shall indemnify the Manager against any loss, liability, claim, suit or expenses made against or suffered by it as a result of any such violation by the Beneficial Owner, their delegates or any other person whatsoever.

(e) The Manager shall further not be liable for any failure of the Beneficial Owner or its agents, officers or employees to comply with the laws or regulations of any country in which any document is issued offering shares in the Beneficial Owner.

(f) The Manager shall not be required to take any legal action on behalf of the Beneficial Owner or the Client unless fully indemnified to its satisfaction.

(g) In the relation to the Manager's responsibilities and duties under this Agreement, the Manager shall not be held liable for, or in respect of, any loss or damage or failure to comply or delay in complying with its obligations hereunder which is caused directly or indirectly by force majeure, act of god, war or other military action, political unrest, government action, act of terrorism, boycott, embargo or other form of sanction, strike or other industrial dispute, fire, flood, earthquake or other form of natural disaster, adverse weather conditions, explosion, failure of communications system, default of carrier or any other cause, event or circumstance whatsoever (including but not limited to any non-performance or imperfect performance of any settlement system) beyond the Manager's reasonable control.

(h) For the avoidance of doubt, it is hereby agreed and declared that any reference to the Manager in the Schedule C of the Service Agreement or Management Agreement or Administration

Agreement shall be deemed to include reference to the directors, officers and employees of the Manager, and its professional advisers.

(i) The indemnities granted to the Manager in this Agreement shall survive the termination of this Agreement and any provision of this Agreement and the Parties hereto shall enter into such documents as shall be reasonably requested by the Manager to ensure the survival of such indemnities.

#### 11. FEES

You agree to pay our fees (the **Fees** ) upon receipt of our invoice, in accordance with the terms specified in the relevant Service Description together with any applicable value added tax or similar charges at the prevailing rate. Where We are instructed to provide services outside the agreed scope of the Services, such additional services shall unless otherwise agreed in writing be charged separately. Such charges will either be based on our prevailing hourly charge out rates or on a separate one-off or periodic fee basis as applicable.

If You instruct Us to proceed with a matter or work that is subsequently varied, withdrawn or does not proceed to completion, we reserve the right to charge for all work undertaken up to that point.

All Fees, disbursements and expenses paid in advance are strictly non-refundable regardless of early termination or change of service provider, unless otherwise agreed in writing by us. The Manager reserves its right to charge a handing over fee for time spent in relation to the change of service provider to another agent.

#### 12. FEE REVIEWS

We evaluate Our Fees from time to time to determine if the actual activity and time spent in performing the Services is fairly reflected in the fees We charge. You acknowledge and agree that Our Fees may be appropriately adjusted to reflect:

(i) the Services undertaken; (ii) inflation; (iii) changes to Applicable Law that leads to material additional costs in providing the Services to You; and (iv) any other factor that We consider to be fair and reasonable. We will give You notice of any change to Our Fees except that We may increase Our Fees to reflect inflation without notifying You in advance. We update the charge out rates of Our employees from time to time.

#### 13. DISBURSEMENTS

You agree to pay all documented out-of-pocket expenses that We reasonably incur or pay on Your behalf such as government fees, courier fees, specialist printing, the set-up and use of specifically required software and reasonable travel and accommodation expenses.

In addition to out-of-pocket expenses, an administration fee of 8% of the Fees for general disbursements may be charged by Us, to cover office sundries. If it is necessary for Our staff to travel or attend a location outside of Our office, We will charge for travel time at such employee's hourly rate, subject to any agreement with You to the contrary.

#### 14. **CONFIDENTIALITY**

(a) None of the Parties hereto shall (except under compulsion of law or in accordance with the Laws) either before or after the termination of this Agreement disclose to any person not authorised by the relevant party to receive the same any confidential information relating to any other party or to the affairs of such party.

(b) Neither Party shall knowingly do or suffer any act or matter or thing to be done which would or might reasonably be expected to prejudice materially or bring into disrepute the business or reputation of the other Party.

#### 15. **MISCELLANEOUS TERMS**

(a) Failure to exercise or delay in exercising a right or remedy under this Agreement or under the Laws shall not constitute a waiver of such right or remedy nor single or partial exercise of any such right or remedy shall prevent any further exercise of such right or remedy.

(b) Except as expressly provided in this Agreement, the rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

(c) Nothing in this Agreement shall be construed as creating a partnership between the Parties hereto or as constituting any party as the agent of any party for any purpose whatsoever, save as expressly set out in this Agreement.

(d) Except to the extent they have been performed and except as expressly provided in this Agreement, the warranties, representatives, indemnities, undertakings and obligations contained in this Agreement shall remain, as far as practicable, in full force and effect notwithstanding termination of this Agreement.

#### 16. **DATA PRIVACY AND PROTECTION**

(a) In this clause 16, **Data Protection Legislation** means any law applicable from time to time relating to the processing of personal data and/or privacy in any jurisdiction, as in force at the date of the Agreement or as re-enacted, applied, amended, superseded, repealed or consolidated, including (but not limited to), as applicable, Data Protection Act 2017, in each case including any legally binding regulations, direction and orders issued from time to time under or in connection with any such law. In addition, the terms **data processor, data controller, personal data, data subject, processing and**



**supervisory authority** shall be as defined in the Data Protection Legislation and **Data** shall mean the personal data and/or sensitive personal data, which is provided to Us in connection with the Services provided under the Service Description.

(b) You and We agree to comply at all times with all applicable requirements under the Data Protection Legislation.

(c) To the extent We process Data as controller, We shall process such Data in conformity with Our Privacy Notice published at: [www.chilinglobal.com](http://www.chilinglobal.com).

(d) In the event that We are deemed to be a data processor in respect of the Data, the data processing terms in the Client Engagement and the following clauses 16(e) to 16(i) shall apply. In the event We are deemed to be a data controller in respect of the Data, You and We agree to comply at all times with any applicable obligations as data controller under the Data Protection Legislation when processing the Data.

(e) We shall only process the Data in accordance with Your written instructions (including the Agreement), unless We are required by Applicable Law to do otherwise.

(f) We shall, in addition to the measures put in place by You, implement and maintain all appropriate technical and organisational security measures: to ensure a level of security appropriate to the risk to the Data when it is processed by Us.

(g) the processing subject matter and nature, processing duration, type of personal data processed and categories of data subject to which the processing is concerned is set out in the Client Engagement.

(h) We shall:

(i) provide assistance to You as is reasonably requested to enable You to comply with Your obligations pursuant to the Data Protection Legislation in relation to the security of processing, the notification of personal data breaches and data protection impact assessments;

(ii) inform You immediately if You instruct Us to do anything that We believe infringes Data Protection Legislation;

(iii) take all reasonable steps to ensure that access to the Data is limited to those personnel who require access to it for the purpose of complying with Our obligations under the Agreement and that such personnel are bound by enforceable obligations of confidentiality;

(iv) where required pursuant to the Data Protection Legislation, not process or transfer the Data outside of the European Economic Area (or permit the Data to be so processed or transferred) unless We have obtained Your agreement and comply with other mandatory legal requirements which might apply;

(v) following the end of the provision of the Services and on Your request, permanently delete all Data (including copies) in Our possession or control, save where We are required to retain such Data under Applicable Law; and

(vi) subject to You and/or Your representatives signing suitable undertakings of confidentiality, allow You and/or Your representatives, on providing reasonable notice to Us to conduct audits (including inspections) during normal business hours of all data processing facilities, procedures,

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documentation and other matters required to demonstrate compliance with the Data Protection Legislation and this clause 16. Without prejudice to the foregoing, We shall contribute to such audits in a reasonable manner, and provide all information reasonably necessary to demonstrate compliance with the Data Protection Legislation and this clause 16. You agree that We may charge You fees for Our time spent in facilitating and contributing to Your audits and inspections and in providing information at Our prevailing charge out rates

(vii) You agree that We may use the sub-processors incorporated by reference into the Client Engagement and updated from time to time to provide the Services. The written terms of engagement shall impose on all of Our sub-processors equivalent data protection obligations as are set out in this clause 16.

#### **17. INTELLECTUAL PROPERTY AND COPYRIGHT**

We own the copyright and other intellectual property rights associated with all documents or other work product that We prepare in the course of providing the Services, subject to Your right to use such documents and work product for the purpose for which it was prepared or supplied. Notwithstanding the foregoing, We do not own any original documents or materials furnished to Us by You.

We may use Your logo(s) and other marks, either alone or alongside or in conjunction with the logo(s) or marks of other ChiLin Global clients or briefly describe Your business in Our marketing materials, unless otherwise agreed in writing. Your use of Our name or logo on any materials, including prospectuses, information memoranda, statements and notices, circulars or advertisements requires Our prior written approval.

#### **18. RETENTION OF DOCUMENTS**

We may retain copies of Your documents for Our own business records. All copies retained will remain subject to Our continuing obligations of confidentiality. You acknowledge and agree that We may make electronic copies of such documents and destroy the physical versions and, we may destroy any and all copy documents following Applicable Law and regulatory best practice without further notice to You.

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

We may use electronic communications, the internet and software applications (including but not limited to electronic/digital signature applications) to provide the Services. There is no guarantee that electronic communications between Us and You will be successfully delivered, virus free, secure, timely or not- intercepted. We shall not incur any liability resulting from or in connection with use of electronic communications, software applications and/or facsimile communication, and shall not be liable to You if, due to circumstances beyond Our reasonable control, such electronic



communications or software applications are intercepted, delayed, lost, destroyed, corrupted, not received or received by persons other than the intended addressees. Further, We shall not incur any liability in connection with the issuance or implementation of instructions given by electronic communications, telephone, software applications, provided that We have: (i) acted in accordance with the contents of any such instruction; and (ii) adhered to Our obligations under these Terms of Business.

## **20. DISCLAIMER**

We disclaim any liability arising from any breach by You of the Agreement. In providing the Services to You, We may rely on, or provide You with, external information or public records. This information may not always be accurate, up to date or complete. We will not be liable or responsible for any damage, loss, cost or expense caused by any errors or omission in external information or public records.

## **21. BUSINESS CONTINUITY**

We maintain a Disaster Recovery Plan in respect of Our business. While We endeavour to ensure that Our plan will be effective, We cannot predict or anticipate all eventualities. As such, We do not accept any liability for any damage, loss, cost or expense suffered by You or any third party as a result of any failure or delay in the performance of the Services where caused or contributed to, directly or indirectly, by circumstances beyond Our control.

## **22. JOINT AND SEVERAL LIABILITY**

Where "You" is comprised of more than one entity, Your obligations and liabilities in the Agreement are joint and several and all obligations, covenants, agreements, undertakings, representations and warranties are entered into, agreed, given or made jointly and severally by each entity comprising "You".

## **23. NOTICES**

Any notice or other communication under or in connection with the Agreement shall be addressed to the party concerned at its contact particulars from time to time notified to the other for the purpose, failing which the registered office or last known usual address of such party. Any notice: (a) delivered personally shall be deemed to have been given at the time of delivery; (b) sent by ordinary post shall be deemed to have been given three business days after posting; (c) sent by airmail shall be deemed to have been given seven business days after posting; (d) sent by email shall be deemed to have been given at the time of dispatch; and (e) published on Our website shall be deemed to have been given at the time of dispatch of the email with the reference to such

publication.

**24. NON-SOLICITATION**

You undertake, and shall ensure that Your Group Members and Affiliates undertake, that You or they shall not, at any time during the term of any Agreement, and for a period of 12 months after its termination, directly or indirectly, employ, engage, induce, attempt to persuade, or entice away from the employment or engagement of the ChiLin Global Group any person who was at any time prior to the termination of any Agreement employed or engaged by the ChiLin Global Group, without our prior written consent. Nothing in this clause 25 shall prevent You or Your Group Members and Affiliates from (a) utilising general *bona fide* employment or engagement advertisements provided that these do not directly target any person employed or engaged by the ChiLin Global Group, (b) employing or engaging any person employed or engaged by the ChiLin Global Group who respond to such advertisements, or (c) employing or engaging any person employed or engaged by the ChiLin Global Group who spontaneously contacts You or Your Group Members and Affiliates. You agree that in the event of any breach of this clause 24, You shall pay a sum equal to three times the annual remuneration of the relevant person employed or engaged by the ChiLin Global Group immediately upon demand. You and Your Group Members and Affiliates acknowledge and agree that the duration, extent and application of the restrictions in this clause 25 are no greater than is reasonable and necessary for the protection of the interests of the ChiLin Global Group.

**25. ENTIRE AGREEMENT**

The Agreement represents the entire understanding between the parties and supersedes all prior agreements, representations and undertakings concerning the subject matter with effect from the date of the Client Engagement.

**26. BENEFIT**

The Agreement shall be binding upon and ensure for the benefit of the successors of the parties but shall not be assignable by You. We may assign, sub-contract or transfer the whole or any part of Our claims, rights, benefits and obligations in or under the Agreement to any partnership, company or body corporate (whether or not a member of the ChiLin Global Group) without Your prior written consent so long as we act in line with Applicable Law.

The Agreement shall also ensure for the benefit of each of Our directors, officers, employees, nominees, sub-contractors, delegates and agents (current and former) including, for the avoidance of doubt, any Nominated Employee for the time being acting or who has acted as a director, alternate director, secretary or officer or in any other capacity, as if they were all parties to the

Agreement and the rights and benefits under it are held by Us in trust for each of them and, to the extent that Applicable Law confers or permits the right of enforcement on third parties, each of them shall benefit from such rights (but these Terms of Business may be amended without their consent).

**27. SEVERABILITY**

The invalidity or unenforceability of any provision or part of any provision of the Agreement shall not affect the validity or enforceability of the valid and enforceable provisions thereof.

**28. NO WAIVER**

The failure of either party to object to or take affirmative action with respect to any breach of the terms of the Agreement by the other party shall not be construed as a waiver of such breach or of future violation, breach or wrongful conduct.

**29. NO PARTNERSHIP**

None of the provisions of the Agreement shall be construed so as to create a relationship of employment or a partnership between You and Us.

**30. SURVIVAL OF TERMS**

The termination of the Agreement shall be without prejudice to Our and Your respective rights and obligations existing at the date of termination. The terms of the Agreement which are either expressly or by their nature designed to survive termination will so survive including but not limited to (a) the obligation of any Fees to be paid which became due before the termination of the Agreement.

**31. COUNTERPARTS**

If the Agreement is to be signed by the parties it may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original but all counterparts shall together constitute the one agreement.

**32. GOVERNING LAW AND JURISDICTION**

The Terms of Business shall be governed by and construed in accordance with the Client Engagement and the parties irrevocably agree to submit to the exclusive jurisdiction of the courts of that location to hear and decide any lawsuit, action or proceedings and to settle any dispute which may arise out of or in connection with these Terms of Business. Each of the parties to these Terms of Business irrevocably waives any objection which it might now or hereafter have to the courts referred to above being nominated as the forum to hear and determine any suit action or proceeding, including the making enforcement or execution against any property whatsoever



irrespective of its use or intended use of any order or judgement which may be made or given in such proceedings.

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Annex A

### **Glossary of Terms**

The following terms used in this document shall have the meanings set out below:

“Manager” means ChiLin Global Fiduciary Services Ltd and/or ChiLin Global Fund Services Ltd or, ChiLin Global Management Ltd acting through one of its representatives.

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