

Terms of Business

1 Definitions

1.1 In these Terms of Business:

- “Administration Agreement”** means a written agreement between Oakbridge Funds, a Serviced Entity and/or the Client in relation to the provision of Services.
- “AML/CFT”** means anti-money laundering and counter-terrorism financing.
- “Oakbridge Funds”** means Oakbridge Fund Services (Jersey) Limited, a limited company incorporated in Jersey with registration number 131607.
- “Oakbridge Group”** means Oakbridge Funds and its affiliates.
- “Employee”** means a director, officer, employee or consultant of a member of the Oakbridge Group, including Nominated Employees.
- “Fee Schedule”** means a statement of fees for Services in a proposal, a stand-alone fee letter, Administration Agreement or other document, as agreed with the Client from time to time.
- “Insolvency Event”** means a party:
- a. suspending the payment of its debts or being unable to pay them as they fall due;
 - b. ceasing or threatening to cease the carrying on of its business;
 - c. being declared bankrupt or subject to a creditors’ (insolvent) winding-up;
 - d. being summarily wound-up or otherwise dissolved;
 - e. entering into any compromise or arrangement with any of its creditors (other than for the purposes of a solvent reconstruction or amalgamation);
 - f. having a receiver (or similar) appointed over any of its assets; or
 - g. being subject to any procedure applicable to it that is analogous to any of the foregoing in any jurisdiction.

“Loss”	means all reasonable losses, costs, expenses, damages and liabilities (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered by any person, whether or not foreseeable.
“Nominated Employee”	means an Employee appointed to serve as a director, alternative director or other officer or as a shareholder of, or in relation to, a Serviced Entity.
“Reporting 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.
“Reporting Services”	means the FATCA and CRS reporting services that may be provided to a Serviced Entity by a member of the Oakbridge Group.
“Restricted Services”	means, in the case of services to a corporate or Fund entity or structure, the provision by Oakbridge Funds of any one or more of the following Services: (i) registered office; (ii) company secretary and (iii) nominee shareholders in cases where Oakbridge Funds does not, in connection with the same matter, also provide any one or more of the following: a. maintenance of accounting records and bookkeeping and/or preparation of annual financial statements of the Serviced Entity; b. a Nominated Employee; c. attendance as company secretary and taking minutes at all or a majority of the meetings of the directors and/or shareholders of a Serviced Entity; and/or d. other substantive administration services as determined by a director of Oakbridge Funds.
“Serviced Entity”	means any person, which may be the Client itself, in respect of which Services are provided.

“Services” means the services to be provided to the Client by or on behalf of Oakbridge Funds.

“Subcontractor” means any person that is not an Employee that Oakbridge Funds engages to provide, or to which Oakbridge Funds delegates or outsources the provision of some or all of the Services.

“Term” means the period between the date on which Oakbridge Funds begins the provision of Services and the date on which the Services are completed or on which the provision of Services is terminated in accordance with these Terms of Business.

- 1.2 The phrase **"in writing"** includes e-mail.
- 1.3 A reference to a **"person"** includes, unless stated otherwise, individuals, corporate bodies, partnerships, trusts, funds, associations and governments and other public authorities.
- 1.4 A reference to a **"party"** is, unless the context dictates otherwise, a reference to Oakbridge Funds, the Client or a Serviced Entity.
- 1.5 A reference to a **"subsidiary"** of a person includes a subsidiary as defined in Article 2 of the Companies (Jersey) Law 1991, as amended.
- 1.6 Oakbridge Funds may provide Services to the Client itself or it may, at the request of the Client, provide Services to a Serviced Entity but, unless the context otherwise dictates in any particular case, both "Client" and "Serviced Entity" are the Clients for the purposes of these Terms of Business and any Administration Agreement and, unless the context dictates otherwise, all references to "Client" shall be read as including a reference to a relevant Serviced Entity.

2 Terms of Business

- 2.1 Unless otherwise agreed in writing, these Terms of Business will apply to all Services provided by Oakbridge Funds.
- 2.2 These Terms of Business will form part of, and must be read in conjunction with, any Administration Agreement and, if there is a conflict between these Terms of Business and the terms of an Administration Agreement, the terms of the Administration Agreement will prevail.
- 2.3 If the Client instructs Oakbridge Funds to provide Services to a Serviced Entity following the Client's receipt of these Terms of Business, the Client and the Serviced Entity shall be deemed to have agreed to, and be bound by, these Terms of Business, whether or not either has signed an Administration Agreement.

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3 Services

- 3.1 Oakbridge Funds will provide, or arrange the provision of, the Services set out in an Administration Agreement or as otherwise agreed in writing with the Client and Oakbridge Funds will have the power, authority and right to act in relation to the general administration of the Serviced Entity in accordance with these Terms of Business and any Administration Agreement.
- 3.2 Oakbridge Funds will provide the Services with due skill and care by duly qualified and competent personnel in accordance with relevant provisions of the Serviced Entity's constitutional documents, all Proper Instructions and all applicable laws and regulations in Jersey.
- 3.3 The Client acknowledges and accepts that Oakbridge Funds does not provide legal, tax or investment advice and does not hold itself out as being a legal, tax or investment expert. Therefore, Oakbridge Funds shall not provide any Client or persons associated with such Client with advice on the legal, financial or tax consequences of establishing or administering any proposed corporate, fund or other structure. Any discussions that Oakbridge Funds may enter into with the Client from time to time will be for general information purposes only and no such discussions may be relied upon by the Client as investment, legal or tax advice.
- 3.4 It is a condition of the provision of the Services that the Client seeks independent legal, tax, investment business and other professional advice tailored to the Client's particular circumstances and that such advice is obtained in writing on an on-going basis and is promptly shared with Oakbridge Funds. Oakbridge Funds does not undertake any duty of care to check that such advice remains complete and up to date.
- 3.5 Where Oakbridge Funds provides only Restricted Services, the Client will be required annually to complete a signed declaration, which Oakbridge Funds will send to the Client, confirming certain details regarding its business and activities and to provide any additional information that Oakbridge Funds may reasonably require. If the Client refuses or otherwise fails to complete a Restricted Services declaration or to provide any additional information requested by Oakbridge Funds, Oakbridge Funds will be entitled to terminate the provision of Services with immediate effect.
- 3.6 Reporting Services are subject to additional terms, which the Client will be required to agree to prior to Oakbridge Funds providing, or arranging the provision of, those Services. Oakbridge Funds will notify the Client of the terms applicable to such Services separately.

4 Limitation of Obligations

- 4.1 Nothing in these Terms of Business or in any Administration Agreement will require Oakbridge Funds or any other person to act in any manner which Oakbridge Funds reasonably considers may:

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- (a) conflict with any provision of a Serviced Entity's constitutional documents;
- (b) conflict with any laws or regulations in force applicable to Oakbridge Funds or any other person in any jurisdiction;
- (c) conflict with any laws or regulations in force applicable to the Client in any jurisdiction;
- (d) cause Oakbridge Funds or any other person to be in breach of the terms of any consents, licences or permits or any applicable codes of practice issued by any regulator or other competent authority in any jurisdiction and binding on or having effect in relation to that person; and/or
- (e) expose Oakbridge Funds or any other person to any risk, in any jurisdiction, of any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings).

5 The Client Undertakings

5.1 Save to the extent that some of the following, or parts of the following, are not applicable to a client that is an individual, the Client undertakes to Oakbridge Funds that:

- (a) all information supplied by it on all Administration Agreement will be complete, accurate and not misleading as at the date that it is given and that it will keep Oakbridge Funds fully and promptly informed of any material changes in such information;
- (b) it will promptly upon request supply all information and documents (including the Client identification documentation) that Oakbridge Funds may require from time to time in respect of:
 - (i) the Client itself, its owners and/or controllers, its directors, officers, employees, agents and/or attorneys; and
 - (ii) the source of its funds, including the source of any capital monies contributed to, any loans made to, or other monies paid to, a Serviced Entity and any fees or expenses paid by or on behalf of a Serviced Entity;
- (c) no money or property of whatever nature that either forms, or will at any time during the Term form, any part of its assets is or will be the proceeds of any unlawful activity in any jurisdiction and that it will promptly inform Oakbridge Funds in writing, giving all reasonably necessary details, if it becomes aware that any such money and/or other property is, or might be, the proceeds of any unlawful activity in any jurisdiction;

- (d) it will not carry on business or hold any assets requiring a consent, licence or permit while not in possession of any such consent, licence or permit validly in force, it will maintain all such consents, licences and permits validly in force at all times during the Term to the extent that each is necessary for its business as conducted from time to time and it will meet all conditions attached to any such consent, licence or permit at all material times;
- (e) it will not at any time, and none of its directors, officers, employees or attorneys will at any time, do anything or allow anything to be done that would expose or be likely to expose any member of the Oakbridge Group or any Employee to any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings);
- (f) if the Services include the provision of one or more directors, it will not, and it will ensure that none of its directors, officers, employees, agents or attorneys will not, take any action (including the execution of any document) in the name of a Serviced Entity without the prior approval of one of the directors so provided by Oakbridge Funds;
- (g) it will at all times comply, and will ensure that each of its directors, officers, employees, agents and attorneys at all times complies, with all relevant codes of practice and will act, and will ensure that each of its directors, officers, employees, agents and attorneys acts, in accordance with best regulatory practice;
- (h) it will at all times comply, and will ensure that each of its directors, officers, employees, agents and attorneys at all times complies, with all applicable AML/CFT and anti-bribery/anti-corruption legislation;
- (i) it will have in place (and regularly review and update) and comply with its own:
 - (i) AML/CFT and anti-bribery/anti-corruption procedures, in terms at least substantially the same as Oakbridge Funds own AML/CFT and anti-bribery/anti-corruption procedures from time to time, that are adequate to ensure that it complies with applicable AML/CFT and anti-bribery/anti-corruption legislation; and
 - (ii) sanctions procedures, in terms at least substantially the same as Oakbridge Funds own sanctions procedures from time to time, that are adequate to ensure that it does not breach any sanctions in force from time to time,

and it will immediately notify Oakbridge Funds in writing of any suspected or known breach of any such procedures, whether during the Term or after the end of it;

- (j) it will notify Oakbridge Funds in writing promptly of any actual or threatened

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civil or criminal litigation or regulatory or other proceedings or investigations against or otherwise affecting it, its assets or its activities and it will promptly give Oakbridge Funds in writing all information reasonably required by Oakbridge Funds from time to time regarding any such litigation, proceedings or investigations;

- (k) it will notify Oakbridge Funds in writing promptly of any other circumstances affecting it, its assets or its activities that might reasonably affect its ability to comply with the terms of these Terms of Business or an Administration Agreement or that might reasonably adversely affect the ability or the willingness of Oakbridge Funds or any other person to continue to provide the Services; and
- (l) it will notify Oakbridge Funds in writing prior to any change in its legal or beneficial ownership and will, at the request of Oakbridge Funds, provide Oakbridge Funds promptly with such client identification and other documentation concerning the proposed transferee(s) as Oakbridge Funds might reasonably request, it being acknowledged that Oakbridge Funds will be entitled in its discretion to:
 - (i) terminate the provision of Services with effect from the completion of any such transfer; or
 - (ii) require the prospective transferee(s) to enter into and/or accede to the terms of an Administration Agreement.

5.2 Any breach by the Client or any of its directors, officers, employees, agents or attorneys of clauses (d) to (i) inclusive or clause (l) shall be a material breach of these Terms of Business not capable of remedy for the purposes of clause (b).

5.3 In the event of breach by the Client of any of clauses (d) to (i) inclusive or clause (l) the Client will be liable, without prejudice to its other liabilities to Oakbridge Funds arising from such breach, for any reasonable costs or expenses (including reasonable legal fees) incurred by Oakbridge Funds in investigating a breach or suspected breach of any of those clauses.

6 Proper Instructions

6.1 Subject to the limitations in clause 4, Oakbridge Funds agrees that, in providing the Services, it will comply with written instructions given to it in a timely manner by any person that it knows or reasonably believes to be duly authorised by or on behalf of the Client to give those instructions. In certain cases, Oakbridge Funds may agree to act on oral instructions, but Oakbridge Funds may require that they are confirmed in writing. Instructions given to Oakbridge Funds by the Client in accordance with this clause shall be deemed to be “Proper Instructions” and Oakbridge Funds shall be fully indemnified by the Client when acting upon Proper Instructions, without any duty, in the absence of manifest error, to make any further enquiry as to the genuineness or authority of them.

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- 6.2 Any communication provided to Oakbridge Funds must be sent to such address, telephone or email address as Oakbridge Funds may specify from time to time. Where instructions are given by email, Oakbridge Funds may ask that they be confirmed verbally. Instructions given electronically are effective only when read by the intended recipient. There may be delays in reading any instructions sent electronically and such instructions will not be acted upon immediately.
- 6.3 Oakbridge Funds shall be held harmless and shall be indemnified by the Client against any Loss or other liability suffered by any Client arising directly or indirectly as a result of Oakbridge Funds accepting instructions by telephone, email or other means of communication with or without authentication.
- 6.4 Oakbridge Funds shall deal with and, where appropriate, act on instructions in a reasonably timely manner and undertakes to use reasonable endeavors to do so, but does not undertake to act on instructions immediately or on the same or next business day or to meet any specific deadline (unless otherwise agreed in writing) and shall not incur any liability for any Loss arising by reason of the length of time to act upon instructions.
- 6.5 Oakbridge Funds may assume, unless and until advised to the contrary, that whoever gives it instructions has authority to do so.
- 6.6 Where the Client is more than one person, unless agreed in writing, any communication or instruction sent by any one Client will be considered to have been given by all such Clients except where Oakbridge Funds knows or suspects that there may be a dispute or conflict amongst such Clients in which case Oakbridge Funds may seek instructions from each such Client.
- 6.7 Oakbridge Funds may refuse to act on any instructions that are not in writing or if Oakbridge Funds reasonably believes that the instructions are not sufficiently clear, or are incomplete or ambiguous and shall not be held liable for any Loss arising from any resulting action or inaction. In such circumstances Oakbridge Funds shall take reasonable steps to confirm its instructions in writing but a failure to seek further instructions shall not affect Oakbridge Funds liability.
- 6.8 Oakbridge Funds may refuse to comply with any instructions given by telephone or electronic transmission (including email or facsimile) which Oakbridge Funds suspects do not satisfy such authentication or confirmation procedures (if any) as have been notified by Oakbridge Funds to the Client or agreed by Oakbridge Funds with the Client. Oakbridge Funds may also refuse to take any action or comply with any instructions where it has any suspicion that any communication or document is fraudulent or the person giving or purporting to give any communication is not duly authorised to give such communication.
- 6.9 Oakbridge Funds may delay acting on any instruction if it reasonably believes that it is required to do so pursuant to any applicable law or other duty which applies to Oakbridge Funds. In such circumstances Oakbridge Funds will take reasonable steps to notify the Client where permitted to do so. Oakbridge Funds accepts no liability resulting from any such delay.

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7 Delegation, Subcontracting and External Advice

- 7.1 Oakbridge Funds may delegate or outsource the provision of some or all of the Services to any other member of the Oakbridge Group, but Oakbridge Funds will remain responsible to the Client on and subject to the provisions of these Terms of Business for the fulfilment of the Services delegated by it.
- 7.2 While Oakbridge Funds will use due diligence in choosing any Subcontractor appointed by it, and reasonable endeavours to ascertain that its continuing engagement is appropriate, Oakbridge Funds will not be liable for any Loss caused to the Client or any other person by that Subcontractor
- 7.3 The cost of any Services provided by a Subcontractor will be charged by Oakbridge Funds to the Serviced Entity as a disbursement. If the Service in question is one for which the fees are fixed or otherwise limited under a Fee Schedule, the amount charged to the Serviced Entity for that Service will not exceed that fixed or limited amount unless otherwise agreed with the Client in advance.
- 7.4 Where Oakbridge Funds considers it necessary or appropriate to seek advice from a law firm or other professional adviser in relation to any matter arising out of or in connection with its provision of the Services, Oakbridge Funds reserves the right to obtain that advice without the prior consent of the Client and it shall be entitled to charge the cost of that advice to the Client as a disbursement.
- 7.5 There may be occasions when a Nominated Employee considers that he or she needs independent professional advice in respect of his or her duties in his or her Nominated Employee role and, in such cases, that Nominated Employee (or Oakbridge Funds on his or her behalf) shall be entitled to seek legal or other advice from any adviser he or she, acting reasonably, thinks fit without the prior consent of the Client and Oakbridge Funds shall be entitled to charge the cost of that advice to the Client as a disbursement.

8 Fees and Expenses

- 8.1 Oakbridge Funds shall be entitled to fees in respect of the Services in accordance with a Fee Schedule and to reimbursement for all expenses and disbursements reasonably and properly incurred in the provision of those Services.
- 8.2 Oakbridge Funds reserves the right to review its fee rates from time to time and may increase fixed or variable fees stated in a Fee Schedule:
- (a) as agreed in writing with the Client from time to time; or
 - (b) following written notice to the Client of a change in its fee rates, which it will send either before any such change comes into effect or within a reasonable period after it has come into effect, and that change will be deemed to be accepted by the Client if it does not object to the change in writing within 30 days of the date of Oakbridge Funds notice.

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8.3 Notwithstanding its rights under clause 8.2, Oakbridge Funds reserves the right to increase its fees, including fixed fees, annually with effect from 1 January in each year by the percentage (to one decimal place), as determined by the retail price index published by the States of Jersey for the previous calendar year.

8.4 In cases where Oakbridge Funds has been asked to provide Services, but the matter does not proceed, Oakbridge Funds reserves the right, even if no Administration Agreement or Fee Schedule has been agreed, to charge the Client, at its normal hourly rates, for take-on and other wasted preparatory work done in anticipation of the provision of Services to the Client.

9 Payment terms

9.1 Oakbridge Funds will, unless otherwise agreed, issue its invoices for fees, expenses and disbursements to the Client quarterly. All invoices shall be due for payment on the invoice date and shall, unless otherwise agreed, be in sterling.

9.2 Where any value-added, sales or other tax is payable by the Client under applicable law as the result of it having purchased Services, Oakbridge Funds invoice will specify the amount of that tax and the Client will be required to pay it in addition to the fees, expenses and disbursements.

9.3 If any sum payable under these Terms of Business or an Administration Agreement is not paid by the due date the Oakbridge Funds shall be entitled (without prejudice to any other right or remedy it may have) to charge the Client interest on such sum, both before and after judgement, at the rate of four per cent (4%) per annum above the base rate of the Bank of England for the time being and from time to time from the date that the payment became due until actual payment is made. The Client and Oakbridge Funds agree that this is a satisfactory remedy for late payment of debt.

9.4 Where the Client specifies that Oakbridge Funds invoices are to be issued to a Serviced Entity, the Client agrees that it will ensure that the Serviced Entity has sufficient funds available to it at all times to be able to pay all invoiced amounts in full when they are due for payment.

9.5 Oakbridge Funds will not be required to incur any cost or expense on behalf of the Client if it believes that such cost or expense will not be reimbursed to it by the Client and it may require to be put in funds by the Client prior to, and as a condition of, Oakbridge Funds actually incurring any such cost or expense.

9.6 Oakbridge Funds reserves the right, without the Client's prior consent, to deduct all invoiced amounts from any bank account that it operates for the Client.

9.7 Oakbridge Funds will have a lien over, and will be entitled to retain, all documents that come into its possession or into existence in the course of the provision of the Services and all the Client monies and other assets over which it has control until all invoiced amounts due have been paid in full.

10 Suspension of Services

- 10.1 Oakbridge Funds may suspend or delay the provision of Services with immediate effect if the Client fails to supply the customer due diligence, anti-money laundering or other crime prevention information or information concerning an individual's tax status reasonably required by Oakbridge Funds or required by the laws of any applicable jurisdiction and Oakbridge Funds will not be required to resume the provision of Services until all the relevant information has been provided to its satisfaction.
- 10.2 Oakbridge Funds may suspend the provision of Services with immediate effect if any invoiced amount remains outstanding for more than 30 days after the invoice date and Oakbridge Funds will not be required to resume the provision of Services until all outstanding amounts have been paid in full. The right to suspend the provision of Services under this clause will not apply if there is a bona fide dispute between the parties with regard to the relevant invoice(s).
- 10.3 Oakbridge Funds may suspend, delay or terminate, as it thinks fit, the provision of Services with immediate effect where:
- (a) it is ordered to do so by a competent regulatory authority;
 - (b) it has reason to suspect that the Client or any person employed by it or acting on its behalf (whether with or without the knowledge of the Client) is in breach of any applicable AML/CFT legislation or any anti-bribery/anti-corruption legislation or in breach of any of its own procedures regarding AML/CFT or anti-bribery/anti-corruption;
 - (c) it has reason to believe that the Client is in breach of any applicable sanctions or in breach of any of its own procedures regarding sanctions; or
 - (d) any information supplied by the Client in relation to customer due diligence, anti-money laundering or crime prevention is deemed by Oakbridge Funds to be incomplete, false or misleading.
- 10.4 Where Oakbridge Funds has suspended the provision of Services and the cause of the suspension is capable of remedy, the Client must remedy the default to the reasonable satisfaction of Oakbridge Funds within 10 days of service of Oakbridge Funds notice. If the Client fails to remedy the default, Oakbridge Funds will be entitled to terminate the provision of Services with immediate effect.
- 10.5 Neither Oakbridge Funds nor any other member of the Oakbridge Group will have any liability for any Loss suffered by the Client or any other person arising from or in connection with Oakbridge Funds suspension or termination of Services in accordance with these Terms of Business and, notwithstanding any such suspension or termination, the Serviced Entity shall remain liable for all fees, expenses and disbursements of a standing nature, such as any responsibility fee, filing fees or any fee for any activity on the part of Oakbridge Funds for the Client that continues

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despite the suspension or termination of Services (including fees for Regulation reporting), but the Client will not be required to pay fees for Services not provided.

11 Client Monies

- 11.1 Oakbridge Funds may hold money for the Client from time to time, either temporarily in a pooled Client account or in a separate account in the name of the Client.
- 11.2 Where the Client money held by Oakbridge Funds temporarily in a pooled Client account accrues interest in any quarter, that interest will be credited to the Client if it amounts to £25 or more, but if it is less than £25, it will be retained by Oakbridge Funds in respect of administrative costs.
- 11.3 Oakbridge Funds will not be responsible for complying with any reporting requirements outside Jersey in relation to any interest earned on money belonging to the Client held in any account.
- 11.4 No member of the Oakbridge Group will be liable for any loss suffered by the Client arising from or connected with any bank holding any money belonging to it being subject to any:
 - (a) insolvency, administration or other similar process; or
 - (b) form of confiscation of assets, nationalisation, bail-in, bail-out or other similar process.

12 Incidental fees, benefits and commissions

- 12.1 Oakbridge Funds may retain any commission, fee, profit or other payments payable to it as a result of any transactions entered into for the account of the Client without liability to disclose the fact of its receipt or to account to the Client for such payment.
- 12.2 Subject to a Nominated Employee having disclosed any relevant interest in a particular transaction at or prior to the board meeting at which the entry into the contract or arrangement in question is to be approved, or at or prior to executing any written resolution approving such transaction, and subject to the relevant terms of the Serviced Entity's constitutional documents, a Nominated Employee shall be entitled to approve contracts or arrangements entered into between the Serviced Entity and any member of the Oakbridge Group and no member of the Oakbridge Group shall be required to account to the Client for any fees received by it as a result of, or arising from, that transaction.

13 Limitation of Liability

- 13.1 Nothing in these Terms of Business shall limit or exclude the liability of any person that cannot be limited or excluded under applicable law.

- 13.2 Subject to clause 13.1, Oakbridge Funds shall not be liable to the Client, whether in contract, tort (including negligence) or otherwise, arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services, for any indirect or consequential loss.
- 13.3 Subject to clause 13.1, Oakbridge Funds shall not be liable to the Client, whether in contract, tort (including negligence) or otherwise, arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services, for any:
- (a) loss of anticipated profits or savings;
 - (b) loss of or damage to goodwill or reputation; or
 - (c) loss of use or corruption of software, data or information.
- 13.4 Subject to clause 13.1, Oakbridge Funds total liability to the Client, whether in contract, tort (including negligence) or otherwise, arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services in any twelve-month period shall be limited to the lower of:
- (a) an amount equal to 10-times the average annual fees paid by the Client in respect of Services provided; or
 - (b) £2 million or the equivalent (as at the date of the claim).
- 13.5 The obligations of Oakbridge Funds under these Terms of Business and under any Administration Agreement are solely the obligations of Oakbridge Funds and the Client agrees that no Employee shall have any personal liability for any alleged breach of these Terms of Business or any Administration Agreement and/or in connection with the provision of the Services and that it will not bring any claim against any Employee in respect of such.
- 13.6 Any liability of Oakbridge Funds arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services shall be limited to that proportion of the Loss suffered by the Client after taking into account:
- (a) any contributory act or omission (including contributory negligence) of (as the case may be) the Client or any other person; and
 - (b) any amount which the Client would have been entitled to recover from any third party in the absence of any exclusion or limitation of liability agreed between (i) the Client and (ii) such third party.
- 13.7 No claim may be made against Oakbridge Funds arising under or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services on any date that is more than 3 years after the date on which the cause of

action, whether in contract, tort or otherwise, in respect of the relevant claim(s) accrued under Jersey law.

14 Indemnity

- 14.1 Oakbridge Funds shall be indemnified by the Client to the greatest extent permitted by law in respect of all proceedings, claims and/or demands that may be brought or made or threatened to be brought or made against it, any other member of the Oakbridge Group or any Employee (each an "**Indemnified Person**") by any third party arising out of or in connection with these Terms of Business, any Administration Agreement and/or the provision of the Services (a "**Third Party Claim**") and all Loss suffered by it as a result (the "**Indemnity**"), except to the extent that the Third Party Claim arises from the breach of contract by, or the fraud, willful misconduct or negligence of the Indemnified Person in question. Oakbridge Funds shall be entitled to claim on the Indemnity in respect of proceedings, claims and/or demands brought or threatened against any Indemnified Person and any Loss suffered by any Indemnified Person, even if Oakbridge Funds itself is not the subject of any such proceedings, claim and/or demand and/or even if it has not itself suffered any Loss.
- 14.2 The Indemnity will continue in force after the end of the Term and will continue as to a legal person that has ceased to be a member of the Oakbridge Group and as to an individual who has ceased to be an Employee.
- 14.3 Oakbridge Funds may make one or more interim calls on the Indemnity at any time prior to a final judgment in a Third Party Claim or another disposition of it to meet costs and expenses incurred in defending that Third Party Claim and the Client will pay those costs and expenses promptly on request. If it is determined by a final judgment of a competent court that an Indemnified Person contributed to the Third Party Claim arising by that person's breach of contract, fraud, willful misconduct or negligence, Oakbridge Funds will repay that part of any amount advanced by the Client that is proportionate to the Indemnified Person's contributory action.
- 14.4 In the event of the personal insolvency or death of an individual Indemnified Person, the Indemnity shall inure to the benefit of his heirs, executors and Oakbridge Funds and, in the event of the insolvency or dissolution of an Indemnified Person that is a legal person, the Indemnity shall inure to the benefit of its successors, liquidators and Oakbridge Funds.
- 14.5 Oakbridge Funds may require that, in addition to the Indemnity given by the Client, a Serviced Entity purchases suitable professional and/or directors' and officers' insurance cover on terms reasonably satisfactory to it and that Oakbridge Funds and/or particular Nominated Employees are named insured's under the terms of that policy.
- 14.6 The Indemnity given by the Client shall:
- (a) not be restricted by any law regarding the limitation of indemnities given by

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a Serviced Entity out of its assets; and

- (b) be in addition to any directors' and officers' insurance and/or any indemnity given by a Serviced Entity under its constitutional documents in favour of any Nominated Employee.

14.7 Nothing in this clause shall indemnify any Indemnified Person to the extent that any such indemnity is unlawful under Jersey law.

15 Joint and Several Liability

15.1 Where "Client" is more than one person, each of them will have joint and several liability with the other(s) for all fees, expenses and disbursements and for any other amounts payable by the Client from time to time (including any payment under the Indemnity). Each such person acknowledges and agrees that where Oakbridge Funds has a right against any of them under these Terms of Business or under an Administration Agreement, it may choose in its discretion which of them it shall make its claim against and each of them waives any rights it may have under applicable law to require that Oakbridge Funds first have recourse to and exhaust the assets of any other of them before making a claim against it and/or that Oakbridge Funds make simultaneous claims in appropriate proportions against any number of them.

16 Term and Termination

16.1 Oakbridge Funds shall start providing Services on a date agreed, whether in an Administration Agreement or otherwise, with the Client and it shall continue (subject to any right it has to suspend Services for any period) to provide Services until they are completed or until terminated in accordance with these Terms of Business.

16.2 The parties may agree in writing to terminate the provision of Services at any time.

16.3 In addition to any other right of termination that either may have under these Terms of Business, Oakbridge Funds or the Client may terminate the provision of Services at any time during the Term by giving the other at least 90 days' notice in writing.

16.4 Oakbridge Funds may terminate the provision of Services immediately by giving the Client notice in writing if:

- (a) the Client is or has been subject to an Insolvency Event or is, in the reasonably-held opinion of Oakbridge Funds, likely to become, subject to an Insolvency Event;
- (b) the Client is in material breach of these Terms of Business or an Administration Agreement which either (i) is not capable of being remedied or (ii) is capable of being remedied, but the Client has failed to remedy that breach within 10 days of being requested in writing to do so;

- (c) the Client or any of its directors, officers, employees, agents or attorneys:
 - (i) has (have) been charged with any criminal offence involving dishonesty, money laundering, terrorist financing or bribery or with any other offence that carries a custodial sentence; or
 - (ii) is (are) or has (have) been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
- (d) there has been a change in the legal or beneficial ownership of the Client and Oakbridge Funds elects to terminate provision of Services pursuant to clause (l);
- (e) a Serviced Entity ceases to be controlled by the Client;
- (f) Oakbridge Funds has suspended the provision of Services pursuant to clause 10 for a period in excess of 10 days; or
- (g) Oakbridge Funds considers it necessary or appropriate to terminate the Administration Agreement because a conflict of interest has arisen in relation to the Client.

16.5 The Client may terminate the provision of Services at any time during the Term immediately by giving Oakbridge Funds notice in writing if:

- (a) Oakbridge Funds is, or in the reasonably-held opinion of the Client, is likely to become, subject to an Insolvency Event;
- (b) Oakbridge Funds is in material breach of these Terms of Business or an Administration Agreement which either (i) is not capable of being remedied or (ii) is capable of being remedied, but Oakbridge Funds has failed to remedy that breach within 10 days of being requested in writing to do so; or
- (c) Oakbridge Funds is subject to an event or to circumstances that materially affect(s) its ability to provide the Services.

16.6 Except as stated in clause 16.7, upon the termination of the provision of Services, any Administration Agreement governing the provision of those Services will terminate automatically.

16.7 Where Services are provided to more than one Serviced Entity of a Client, the termination of the provision of Services to any one Serviced Entity shall not automatically terminate the provision of Services to the other Serviced Entities.

17 Consequences of Termination

17.1 Upon the termination of the provision of Services, the Client shall promptly provide Oakbridge Funds with the name and address of any replacement service provider and (if different) shall provide an address to which Oakbridge Funds may (subject to

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Oakbridge Funds lien under clause 9.7) transfer the Client's books and records.

17.2 Upon the termination of the provision of Services, Oakbridge Funds will, unless it agrees to provide any transitional services for a certain period:

- (a) arrange for the resignation of any Nominated Employees, unless applicable law requires that any such person must remain in post until the appointment of a successor, in which case, the Client must arrange for successors to be appointed as soon as possible; and
- (b) transfer any shares or other interest it holds in a Serviced Entity on behalf of the Client to the Client or its nominee.

17.3 All fees, expenses and disbursements in connection with the transfer of administration of the Client will be chargeable at Oakbridge Funds then-prevailing hourly rates.

17.4 Certain fees of a standing nature, such as any responsibility fee, filing fees or any fee for any activity on the part of Oakbridge Funds for the Client that continues despite the termination of Services (including fees for Reporting Services), may have been paid in advance and the Client agrees that Oakbridge Funds shall be entitled to retain any such fees to the extent that Oakbridge Funds is obliged to continue to provide some part of the Service or to do some act in relation to or arising from the provision of Services beyond the end of the Term.

17.5 The termination of the provision of Services and/or any Administration Agreement governing the provision of those Services will not terminate or otherwise affect any provision of that Administration Agreement or these Terms of Business that is intended to survive termination or any accrued rights, remedies, obligations or liabilities of Oakbridge Funds, the Client or Serviced Entity under that Administration Agreement or these Terms of Business to any other person.

17.6 If an affiliate of the Client is a party to an Administration Agreement for the purposes of guaranteeing the payment of fees or giving an indemnity in favour of Oakbridge Funds, and that Administration Agreement is terminated in accordance with these Terms of Business, it will terminate automatically as regards the affiliate, provided that such termination will not terminate or otherwise affect any accrued liability of that person under the Administration Agreement.

18 Transfer of books and records

18.1 Oakbridge Funds will be entitled to retain copies of all the Client documents for its business records after the end of the Term but they will remain subject to its continuing obligations of confidentiality.

18.2 Oakbridge Funds will, subject to its lien under clause 9.7, provide originals (or, where no originals are held, copies) of all the Client documents that it has in its possession at the end of the Term to the Client or to any replacement service provider. The Client agrees to pay Oakbridge Funds its reasonable charges for retrieving such

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Client documents as are to be transferred, for preparing them for transfer, for making such copies of them as Oakbridge Funds thinks fit, acting reasonably, for its own business records and for the transfer of them.

- 18.3 Internal Documents belong solely to Oakbridge Funds and will not be made available to the Client unless ordered to do so by a court or regulatory body of competent jurisdiction. "Internal Documents" are memoranda, e-mails, attendance notes and any other document (whether physical or electronic) created by or on behalf of the Oakbridge Funds relating to the provision of Services but not intended by the author to be supplied to or seen by the Client.
- 18.4 Where Oakbridge Funds retains any Client documents after the end of the Term, it reserves the right to retain them for 10 years. It may make electronic copies of any of those documents and destroy the physical version.
- 18.5 Further, Oakbridge Funds may destroy any Client documents, whether originals, physical copies or electronic copies, at any time after the tenth anniversary of the end of the Term and the Client accepts that it will have no right to call upon Oakbridge Funds or any other person to provide any Client documents to it after that tenth anniversary.

19 Confidentiality

- 19.1 " Confidential Information" means any information held in respect of any Serviced Entity or the Client and where any is a non natural person it means information held in respect of its staff, business contacts, shareholders, directors, officers and family disclosed to, or obtained by, Oakbridge Funds in connection with the provision of Services, other than information that:
- (a) is, or becomes, generally available to the public other than as a result of the information being disclosed by Oakbridge Funds in breach of this clause;
 - (b) was in the possession of Oakbridge Funds on a non-confidential basis prior to disclosure by the Client;
 - (c) was, is, or becomes available to Oakbridge Funds on a non-confidential basis from a person who is not under any confidentiality obligation in respect of that information; or
 - (d) the parties agree in writing is not confidential.
- 19.2 Oakbridge Funds will take steps to keep all Confidential Information confidential by applying to it the security measures that it applies to its own confidential information of a similar character but in no case less than a reasonable level of protection.
- 19.3 Oakbridge Funds may disclose Confidential Information to Employees, other members of the Oakbridge Group, its third party advisers and/or Subcontractors who need to know the information for the purpose of providing any of the Services

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or of providing legal, compliance, finance, IT or other support services to Oakbridge Funds.

19.4 Oakbridge Funds will treat all Confidential Information and any other information which the Client provides to Oakbridge Funds and which the Client identifies as confidential (or which by its nature would reasonably be expected to be confidential) as private and confidential, and may and will only disclose such Confidential Information in the following circumstances:

- (a) where Oakbridge Funds is required or requested to make disclosure by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (b) where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity;
- (c) where the disclosure is necessary to perform regulatory obligations of Oakbridge Funds or where the disclosure is desirable to protect the interests of Oakbridge Funds;
- (d) to any of Oakbridge Funds agents, auditors, service providers, law enforcement agencies, information providers or any other person Oakbridge Funds reasonably thinks necessary for the purposes set out in this clause 19;
- (e) to the auditors, accountants, legal advisers and/or other professional service providers of the Client or any relevant Serviced Entity; or
- (f) at the Client's request or with the Client's consent.

19.5 Where Oakbridge Funds discloses any Confidential Information under this clause, it will inform the potential recipient prior to disclosure of the confidential nature of the Confidential Information and will ensure, to the extent that it is reasonably able, that the recipient is under, or is placed under, obligations of confidentiality with regard to that Confidential Information that are substantially as protective of the Client's Confidential Information as the provisions of this clause.

19.6 For the avoidance of doubt, the provisions of this clause 19 shall remain in full force and effect notwithstanding the termination of the Services or these Terms of Business ceasing to apply.

20 IT system and electronic communications

20.1 The Client acknowledges and accepts that information that it provides to Oakbridge Funds and that is created by it or Oakbridge Funds in the course of the provision of the Services ("**Client Data**") will be processed by Oakbridge Funds in Jersey and backed-up in a Service Organisation Certification - certified third party data centre. The Client further acknowledges and accepts that where, in accordance with these Terms of Business, Oakbridge Funds delegates or outsources the provision of some

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or all of the Services to another member of the Oakbridge Group or to a Subcontractor, the Client Data will, in addition, be processed by that other member of the Oakbridge Group or that Subcontractor, as the case may be, in the jurisdiction in which that other member of the Oakbridge Group or that Subcontractor is located.

- 20.2 In addition, Oakbridge Funds reserves the right, subject to complying with applicable data protection legislation and regulations, to use third party hosting services located in one or more suitable jurisdictions to hold certain Client Data from time to time. Oakbridge Funds will provide the Client with such details of these third party hosting services as it may reasonably request.
- 20.3 Oakbridge Funds has in place policies and procedures designed to ensure that access to the Client Data is limited to those Employees who reasonably need access to it for the purposes of the provision of the Services and/or for the Client management and regulatory/quality assurance purposes.
- 20.4 Notwithstanding the systems and procedures operated by, or on behalf of, Oakbridge Funds, the security of emails cannot be guaranteed because they are transmitted over a public network and Oakbridge Funds accepts no liability in respect thereof. In addition, Oakbridge Funds shall not be liable for any misdirection, interception, corruption or failure of any communication sent by post, facsimile or email however arising and Oakbridge Funds will not be liable for any Loss suffered by the Client or any other person arising from any of the risks referred to in this clause and the Client agrees to accept these risks.

21 Data Protection

- 21.1 All members of the Oakbridge Group adhere to data protection policies in accordance with applicable data protection legislation and regulations in Jersey.
- 21.2 The Client warrants to Oakbridge Funds that it will have at all relevant times the right to supply personal data belonging to its directors, officers, employees, agents and/or attorneys and belonging to other individuals associated with it (including investors) and the right, on behalf of each such person, to agree to Oakbridge Funds processing that personal data as contemplated by this clause 21.
- 21.3 Oakbridge Funds warrants that it will process personal data in compliance with all applicable laws and regulations and that it will take appropriate technical and organisational measures against the unauthorised or unlawful processing of personal data and against the accidental loss or destruction of, or damage to, personal data.
- 21.4 Oakbridge Funds will process personal data only:
 - (a) to the extent that it is necessary for the purposes of the provision of Services (or for regulatory, reporting or administrative purposes necessarily ancillary to the provision of Services);

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- (b) where otherwise permitted by, and/or in accordance with, these Terms of Business; and
 - (c) in accordance with the Client's instructions or consent from time to time.
- 21.5 Oakbridge Funds will take steps to ensure that Employees and permitted Subcontractors who have access to personal data are aware of the confidential nature of it and are aware both of Oakbridge Funds duties and their personal duties and obligations under applicable data protection legislation and these Terms of Business.
- 21.6 Oakbridge Funds may only authorise a Subcontractor to process personal data where that person is party to an agreement in writing with Oakbridge Funds providing for appropriate safeguards against the unauthorised or unlawful processing of personal data and against its accidental loss or destruction or damage to it.
- 21.7 Subject to the recipient being another member of the Oakbridge Group or a Subcontractor being party to an agreement with Oakbridge Funds in accordance with clause 21.6, the Client agrees that Oakbridge Funds may transfer personal data to one or more other members of the Oakbridge Group or Subcontractors in jurisdictions outside the European Economic Area.
- 21.8 Oakbridge Funds will, except where it is required by applicable law or regulation to refuse such a request, promptly comply with any request from the Client requiring it to amend, transfer or delete personal data.
- 21.9 If Oakbridge Funds receives any complaint or other communication which relates to its processing of personal data or to its compliance with applicable data protection legislation in Jersey, it will notify the Client promptly and provide the Client with co-operation and assistance in relation to that complaint or communication.
- 21.10 Nothing in this clause will prevent Oakbridge Funds from disclosing or using personal data to the extent that it is permitted to do so by applicable data protection legislation or regulations for law or tax enforcement or regulatory purposes or to the extent that it is required to do so by other applicable law or by the order of a court or regulatory body of competent jurisdiction.
- 22 Anti-money laundering procedures and taxpayer identity**
 - 22.1 Oakbridge Funds is required, in accordance with applicable law, to carry out customer due diligence and anti-money laundering checks, including confirmation of source of funds and of the identity and address/place of business of the Client and its directors and officers, and to make reports of any activities that are suspicious and reserves the right to take such actions as and when it deems necessary notwithstanding any other provision of these Terms of Business or an Administration Agreement.

- 22.2 Where applicable law requires Oakbridge Funds to hold information concerning an individual's tax status, including any taxpayer identification number or similar, Oakbridge Funds may require the Client to provide that information to it or to cause the individual in question to provide it.
- 22.3 Where the Services include assistance with the tax reporting obligations of the Client or of any investor in it or other person associated with it under applicable Regulations, the Client acknowledges that Oakbridge Funds will have to disclose the Client and investor information in the course of registering the Client with a foreign tax authority and/or in reporting from time to time to a local tax authority information to be forwarded to a foreign tax authority. The Client warrants to Oakbridge Funds that it will have at all relevant times the right to supply all Client and investor information relating to it and to persons associated with it, including investors, and right, on behalf of each such person, to agree to Oakbridge Funds dealing with that information in accordance with applicable Regulations in the course of carrying out the tax reporting obligations.
- 22.4 In addition, Oakbridge Funds may be required to provide the same or similar the Client and investor information to third parties such as bankers and investment managers so that they may comply with customer due diligence, anti-money laundering and tax reporting regulations binding on them and the Client agrees on its own behalf and on behalf of any investor in it or other person associated with it that Oakbridge Funds may do so.

23 Variation of the Terms of Business

- 23.1 Oakbridge Funds reserves the right to vary these Terms of Business from time to time.
- 23.2 Where these Terms of Business are varied during the Term, Oakbridge Funds will notify the Client of the variation either prior to the variation or as soon as practicable after the variation comes into force and the Client will, in the absence of express rejection of the varied terms, be deemed to have accepted, and to be bound by, the varied Terms of Business if it continues to instruct Oakbridge Funds to provide Services following receipt of notice of the variation.

24 Conflicts of Interest

- 24.1 The Services are provided on a non-exclusive basis and Oakbridge Funds will be free to provide similar services to any other person in its discretion and without prior reference to, or the approval of, the Client.
- 24.2 Where Oakbridge Funds considers that there may be a conflict of interest in it acting for the Client, it will have absolute discretion to determine whether it continues to act with the consent of the Client and any other Client or to terminate the provision of Services to the Client. If Oakbridge Funds decides to terminate the provision of Services to the Client in such circumstances, it shall not be liable to the Client or any other person for any Loss suffered by it arising from or in connection with that

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termination.

- 24.3 Oakbridge Funds shall not be under any duty to disclose to any Client any information which it may have about any matter affecting the Client that it may have acquired in the course of acting for or providing services to any other Client or in any other way.

25 Complaints

- 25.1 If a Client is dissatisfied with the Services, the Client should discuss the matter with an Oakbridge Funds Client director responsible for such Services. The complaint will then be dealt with in accordance with Oakbridge Funds complaints procedures.
- 25.2 Oakbridge Funds reserves the right to determine whether a question or comment raised by the Client amounts to a "complaint" unless the Client specifically notifies Oakbridge Funds that the matter is to be regarded as a "complaint". A dispute regarding fees or other charges will not be a "complaint" unless the Client also complains about the provision of the Services for which those charges were made.
- 25.3 If the complaint is not resolved to the complainant's satisfaction, a further complaint may be made to the Jersey Financial Services Commission, PO Box 267, St Helier, Jersey (www.jerseyfsc.org).

26 Force Majeure

- 26.1 Oakbridge Funds shall not be liable in respect of its obligations under these Terms of Business or any Administration Agreement, for any failure to fulfil such obligations, if and to the extent that such failure results from an act of God, war, fire, flood, tempest, accident, civil disturbance, act of governmental authority or other act of authority (de jure or de facto), legal constraint or other cause, whether similar or not, beyond the reasonable control of Oakbridge Funds.

27 Assignment and Transfer

- 27.1 Nothing in this clause 27 shall prevent Oakbridge Funds from delegating or outsourcing the performance of any Services in accordance with these Terms of Business or an Administration Agreement or require it to obtain any consent from the Client in respect of such delegation or outsourcing.
- 27.2 Oakbridge Funds may assign or transfer the whole or any part of its rights and benefits under these Terms of Business or an Administration Agreement to any other member of the Oakbridge Group.
- 27.3 Except as permitted by clause 27.2, neither the Client nor Oakbridge Funds may assign or transfer all or any part of its rights or benefits under these Terms of Business or an Administration Agreement without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

28 Severability

- 28.1 If any provision (or part provision) of these Terms of Business or of an Administration Agreement is found by any court or regulatory body of competent jurisdiction to be illegal, invalid or unenforceable in any respect, that provision (or offending part) shall be severed from these Terms of Business or the Administration Agreement and the legality, validity and enforceability of the remaining provisions (and, where relevant, the remaining part provision) shall not be affected or impaired in any way and shall remain in full force and effect. The parties agree to attempt to substitute for any illegal, invalid or unenforceable provision (or part provision) a legal, valid or enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objectives of the illegal, invalid or unenforceable provision (or part provision).

29 Notices

- 29.1 Any notice to be given by one party to this Agreement to any other shall be sent by post or by fax or other electronic means (at the sender's option) to the recipient at its postal or email address as specified in the Administration Agreement or at such other postal or email address number as shall have been notified in writing for such purpose by the recipient. Any such notice shall be deemed to have been served (if posted) on the third business day after posting or (if sent by email) on production of the sender's confirmation of transmission.

30 Third Party Rights

- 30.1 Save as stated in clause 30.2, a person who is not a recipient of Services or a party to an Administration Agreement shall have no rights under any applicable law to enforce any term of these Terms of Business or of that Administration Agreement.
- 30.2 Notwithstanding anything in clause 15, an Indemnified Person may enforce an Indemnity directly against the Client at any time, but except as may be expressly provided for in these Terms of Business or in an Administration Agreement, nothing in these Terms of Business imposes, or shall be deemed to impose, any obligation on an Indemnified Person towards the Client, or to create any contractual or other relationship between the Client and that Indemnified Person.

31 Waivers

- 31.1 Oakbridge Funds rights and powers arising under these Terms of Business and any Administration Agreement, any other document or by law will not be affected or impaired by any delay or omission by Oakbridge Funds in exercising any such rights or powers. No single or partial exercise of any aforesaid right or remedy shall prevent any further exercise of such right, remedy or the exercise of another right or remedy.

32 Governing Law and Jurisdiction

- 32.1 These Terms of Business and any Administration Agreement and any non-contractual obligations arising from or connected with either are subject to and shall be construed in accordance with the laws of Jersey and the parties agree that the Royal Court of Jersey shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection therewith.

Appendix – Additional Services

Oakbridge Funds may be able to arrange for certain additional Services to be provided to a Serviced Entity. In some cases, these are provided in the normal course of Services generally and, in other cases, they are subject to additional terms and Oakbridge Funds provision of that Service to a Serviced Entity will be subject to agreement with the Client.

Additional terms applicable to these Services will be made available on a case-by-case basis.

Reporting Services

In cases other than where Oakbridge Funds is responsible for the administration of all the Client's affairs and where Oakbridge Funds carries out FATCA and/or CRS reporting as a matter of course, Oakbridge Funds may agree to provide FATCA and/or CRS reporting services in respect of one or more Serviced Entities on the terms of a Reporting Services outsourcing agreement, setting out the respective information gathering and reporting obligations of the Client, the Serviced Entity and Oakbridge Funds.

Automated Payment Processing

Oakbridge Funds may make payments on behalf of a Serviced Entity using SWIFT or another secure message system.