

## Terms of Use

*Effective: April 15, 2021*

**1. Acceptance of Terms; Modifications.** These Terms of Use (the “Terms”) are a binding legal agreement among the all parties using this Website, including investors (“Investors”), asset managers (“Asset Managers”) and Zermelo Technologies Inc. (“Zermelo,” “we,” “us,” “our” or “Company”). Collectively, Investors and Asset Managers are referred to herein as “you” and “your.” The Terms govern your use of the Company’s online and/or mobile services and Company applications, including but not limited to, the Company’s Zermelopartners.com website and mobile apps, our online or phone support offerings, in-app purchases or any other access points we make available to you, including any content, functionality, and services (“Services”) offered on or through the Company (collectively, the “Website”). Whether agreeing to these terms during the account sign-up process or using the Website without creating an account as a guest, you accept these terms.

Before you start to use the Website, please carefully read these Terms. By using the Website or by clicking to accept or agree to the Terms when this option is made available to you, you accept and agree to be bound and abide by these Terms and our Privacy Policy, which is incorporated herein by reference. If you do not want to agree to these Terms or the Privacy Policy, you must not access or use the Website.

We may revise and update these Terms from time to time in our sole discretion. We will provide You with notice at least 60 days prior to a revised or updated Term becoming effective. All changes are effective immediately when we post them and apply to all access to and use of the Website thereafter.

Your continued use of the Website following the posting of revised Terms means that you accept and agree to the changes. You are expected to check this page from time to time so you are aware of any changes, as they are binding on you.

### **2. Service.**

**2.1 Nature of the Service.** The Company provides the Services to allow asset owners and institutional investors (“Investors”) to access our network of independent contractor Asset Managers (“Asset Managers”) to identify local Asset Managers and unique investment strategies. The Asset Managers have access to the Services to receive and review requests for service from Investors and to identify their interest and availability in response to such requests.

**2.2 The Services do not include the provision of Financial Services.** The Website and its contents are for informational purposes only. The Company is a marketplace for Asset Managers and Investors. The Company is not an Asset Manager and is not a registered investment advisor registered with the U.S. Securities and Exchange Commission (the “SEC”). The Company does not provide asset management and related services to Investors. The Website and its contents are not intended to be a substitute for professional financial advice.

Zermelo is not acting as a Broker, Dealer or other intermediary in connection with the purchase or sale of any fund, investment or other financial instrument. Nothing on the Website is intended as an offer to buy or sell a specific fund or investment.

Company makes no representations or warranties about the quality of any services from the Asset Managers (“Asset Manager Services”). Asset Managers listed on the Website are not controlled by the Company, and Asset Managers decide in their own discretion how to provide Asset Manager Services. We may conduct an initial internal review of Asset Manager’s and their profiles, but the Company does not otherwise screen Asset Managers. You are required to use your independent judgment before engaging an Asset Manager or otherwise interacting with Asset Managers using the Website and You are solely responsible for making decisions when choosing to work with Asset Managers and You may not rely on any internal screening process undertaken by Company.

### 2.3 Reverse Solicitation

When an Asset Manager responds to an Investor's request to use the Zermelo platform to submit an investment proposal, this constitutes a reverse solicitation process as contemplated by the AIFMD directive. Reverse solicitation consists of providing information regarding an AIF and making units or shares of that AIF available for purchase by a potential Investor. This follows enquiry by the Investor (or an agent of the Investor) made without any solicitation by the AIF or its AIFM (or an intermediary acting on their behalf) in relation to the relevant fund. Reverse solicitation is not considered to be 'marketing' under the AIFMD if the following elements are met:

- A) the Investor or agent has approached the AIFM or the AIF on its own initiative, with the intention of investing in (or initially in receiving information regarding) AIF(s) managed by such AIFM;
- B) neither the AIFM, nor the AIF (nor any intermediary acting on their behalf) has solicited the Investor to invest in the relevant AIF.

**2.4 Transactions are between Investors and Asset Managers.** The Website is used to locate Asset Manager Services and may facilitate payments, but all transactions executed via the Website are between Investors and Asset Managers. Unless prohibited by applicable law, You agree that Company has no liability for damages associated with Asset Manager Services or resulting from any other transactions between Investors of the Website. For the purpose of these Terms, "Applicable Law" shall mean all applicable provisions of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority, including the Florida State Board of Administration ("SBA"); (ii) any consents or approvals of any Governmental Authority including the SBA; and (iii) any orders, decisions, advisory, or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority including the SBA.

**3. Prohibited Uses:** You may use the Website only for lawful purposes and in accordance with these Terms. You agree not to use the Website:

- In any way that violates any applicable federal, state, local, or international law or regulation (including, without limitation, any laws regarding the export of data or software to and from the US or other countries).
- For the purpose of exploiting, harming, or attempting to exploit or harm minors in any way by exposing them to inappropriate content, asking for personally identifiable information, or otherwise.
- To transmit, or procure the sending of, any advertising or promotional material without our prior written consent, including any "junk mail," "chain letter," "spam," or any other similar solicitation.
- To impersonate or attempt to impersonate the Company, a Company employee, another user, or any other person or entity (including, without limitation, by using email addresses or screen names associated with any of the foregoing).
- To engage in any other conduct that restricts or inhibits anyone's use or enjoyment of the Website, or which, as determined by us, may harm the Company or users of the Website, or expose them to liability.

Additionally, you agree not to:

- Use the Website in any manner that could disable, overburden, damage, or impair the site or interfere with any other party's use of the Website, including their ability to engage in real time activities through the Website.
- Use any robot, spider, or other automatic device, process, or means to access the Website for any purpose, including monitoring or copying any of the material on the Website.
- Use any manual process to monitor or copy any of the material on the Website, or for any other purpose not expressly authorized in these Terms, without our prior written consent.
- Use any device, software, or routine that interferes with the proper working of the Website.
- Introduce any viruses, Trojan horses, worms, logic bombs, or other material that is malicious or technologically harmful.

- Attempt to gain unauthorized access to, interfere with, damage, or disrupt any parts of the Website, the server on which the Website are stored, or any server, computer, or database connected to the Website.
- Attack the Website via a denial-of-service attack or a distributed denial-of-service attack.
- Otherwise attempt to interfere with the proper working of the Website.

**4. Suspension and Termination.** You understand and agree that we have no obligation to provide the Website in any specific location or territory, nor to continue providing it once we have begun. We reserve the right to suspend or terminate your access to the Website for any reason or for no reason at all. You may suspend or terminate, in your sole discretion, your use of the Website at any time and for any reason. If you wish to deactivate your account, please contact Company.

**5. Registration; Account Security.** To access the Website or some of the resources they offer, you may be asked to provide certain registration details or other information. Utilizing the Website may require you to register with a Company App by providing your name and email address, registering by logging in to third-party social media applications or registering through a Google account. By doing so, You create Your user id and password. This can be used by You at any time as long as Your account is active/up to date. At any time, the Investor can modify or change or update the information on the Website without any prior consent. Company does not store user ids or passwords outside of the United States.

It is a condition of your use of the Website that all the information you provide on the Website are correct, current, and complete. You agree that all information you provide to register with the Website or otherwise, including, but not limited to, through the use of any interactive features on the Website, is governed by our Privacy Policy, and you consent to all actions we take with respect to your information consistent with our Privacy Policy.

If you choose, or are provided with, a username, password, or any other piece of information as part of our security procedures, you must treat such information as confidential, and you must not disclose it to any other person or entity to the extent permitted by Florida law. You also acknowledge that your account is personal to you and agree not to provide any other person with access to the Website or portions of it using your username, password, or other security information. You agree to notify us immediately of any unauthorized access to or use of your username or password or any other breach of security. You also agree to ensure that you exit from your account at the end of each session. You should use particular caution when accessing your account from a public or shared computer so that others are not able to view or record your password or other personal information.

We have the right to disable any username, password, or other identifier, whether chosen by you or provided by us, at any time in our sole discretion for any or no reason, including if, in our opinion, you have violated any provision of these Terms.

**6. Privacy.** All information we collect on the Website are subject to our Privacy Policy. By using the Website, you consent to all actions taken by us with respect to your information in compliance with the Privacy Policy.

#### **7. Your Content.**

The Website may contain Listings, message boards, chat rooms, Asset Manager web pages, blogs, articles, reviews and other forums made available from third parties through in-app purchases, profiles, forums, bulletin boards, and other interactive features (collectively, "**Interactive Services**") that allow Investors to post, upload, submit, publish, display or transmit information to Asset Managers or other persons (hereinafter, "**post**") content or materials (collectively, "**User Contributions**") on or through the Website.

Any User Contribution you post to the site will be considered non-confidential and non-proprietary. By providing any User Contribution on the Website, you grant us and our affiliates, Asset Managers using our Website and other service providers, and each of their and our respective licensees, successors, and assigns the right to use, reproduce, modify, perform, display, distribute, and otherwise disclose to third parties and other employees of our employers using the Website any such material for any purpose.

You represent and warrant that:

You own or control all rights in and to the User Contributions and have the right to grant the license granted above to us and our affiliates and service providers, and each of their and our respective licensees, successors, and assigns.

All of your User Contributions do and will comply with these Terms.

You understand and acknowledge that you are responsible for any User Contributions you submit or contribute, and you, not the Company, have full responsibility for such content, including its legality, reliability, accuracy, and appropriateness.

We are not responsible or liable to any third party for the content or accuracy of any User Contributions posted by you or any other user of the Website to the extent permitted by Florida law.

**8. [Reserved.]**

**9. Geographic Restrictions.** Zermelo is based in the State of New York in the United States. We provide the Website for use by persons located in the United States. We make no claims that the Website or any of its content are accessible or appropriate outside of the United States. Access to the Website may not be legal by certain persons or in certain countries. If you access the Website from outside the United States, you do so on your own initiative and are responsible for compliance with local laws.

**10. Copyright Infringement.** We respond to notices of alleged copyright infringement and terminate accounts of repeat infringers according to the process set out in the U.S. Digital Millennium Copyright Act. If you believe that any material on the Website infringes upon any copyright which you own or control, you may file a DMCA Notice of Alleged Infringement with the Company at:

Zermelo Technologies Inc.  
Subject Line: DMCA Compliance  
info@zermelopartners.com.

Please provide the following information:

- A description of the copyrighted work you believe to have been infringed;
- A description of the URL or other location on our Website of the material you believe to be infringing;
- Your name, mailing address, telephone number and email address;
- A statement that you have a good faith belief that the disputed use is not authorized by the copyright owner, its agent, or the law;
- A statement by you, which you make under penalty of perjury, that the above information in your notice is accurate, and that you are the copyright owner or authorized to act on the copyright owner's behalf; and
- An electronic or physical signature of the person authorized to act on behalf of the copyright owner.

**11. Third Party Services, Links.** If the Website contains links to other sites and resources provided by third parties, these links are provided for your convenience only. This includes links contained in advertisements, including banner advertisements and sponsored links.

**12. Indemnity.** TO THE MAXIMUM EXTENT PERMITTED UNDER ANY APPLICABLE LAW AND EXCEPT AS OTHERWISE PROHIBITED BY APPLICABLE LAW, YOU AGREE TO DEFEND, INDEMNIFY AND HOLD COMPANY HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, EXPENSES, DAMAGES AND/OR LIABILITIES, INCLUDING REASONABLE ATTORNEYS' FEES AND COURT COSTS, THAT ARE IN ANY WAY RELATED TO YOUR: (1) transactions and interactions, online or offline, with Asset Managers you engaged that you discovered on the Website; (2) breach of these Terms; (3) disputes with Asset Managers you engaged that you discovered on the Website; (4) your misstatements, misrepresentations, or violation of applicable law; or (5) Your Content. YOU FURTHER AGREE THAT YOU WILL COOPERATE WITH US IN THE

DEFENSE OF SUCH CLAIMS. YOU WILL NOT SETTLE ANY SUCH CLAIM OR MATTER WITHOUT OUR ADVANCE WRITTEN CONSENT WHICH WILL NOT BE UNREASONABLY WITHHELD.

### **13. Intellectual Property.**

**13.1 Website.** The Website and its entire contents, features, and functionality (including but not limited to all information, software, text, displays, images, video, and audio, and the design, selection, and arrangement thereof) are owned by the Company, its licensors, or other providers of such material and are protected by United States and international copyright, trademark, patent, trade secret, and other intellectual property or proprietary rights laws.

**13.2 Company Trademarks.** Company owns all rights in and to its trademarks, service marks, brand names and logos ("Company Marks"). Investor shall not use the Company Marks or any of its affiliates or otherwise, directly or indirectly, refer to Company Marks or any of its affiliates in any publicity release, promotional material, customer or partner list, advertising, marketing or business-generating effort, whether written or oral, without the prior written consent of the Company.

**14. Warranty Disclaimer for the Website.** THE WEBSITE, ITS CONTENT, AND ANY SERVICES OR ITEMS OBTAINED THROUGH THE WEBSITE ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. NEITHER THE COMPANY NOR ANY PERSON ASSOCIATED WITH THE COMPANY MAKES ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF THE WEBSITE. WITHOUT LIMITING THE FOREGOING, NEITHER THE COMPANY NOR ANYONE ASSOCIATED WITH THE COMPANY REPRESENTS OR WARRANTS THAT THE WEBSITE, ITS CONTENT, OR ANY SERVICES OR ITEMS OBTAINED THROUGH THE WEBSITE WILL BE ACCURATE, RELIABLE, ERROR-FREE, OR UNINTERRUPTED, THAT DEFECTS WILL BE CORRECTED, OR THAT THE WEBSITE OR ANY SERVICES OR ITEMS OBTAINED THROUGH THE WEBSITE WILL OTHERWISE MEET YOUR NEEDS OR EXPECTATIONS.

TO THE FULLEST EXTENT PROVIDED BY LAW, THE COMPANY HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR PARTICULAR PURPOSE.

THE FOREGOING DOES NOT AFFECT ANY WARRANTIES THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

### **15. Limitation of Liability.**

**15.1 Exclusion of Certain Types of Damages.** To the maximum extent permitted under applicable law, in no event will Company be liable to you for any indirect, special, incidental, or consequential damages, or for any business losses, or loss of profit, revenue, contracts, data, goodwill or other similar losses or expenses that arise out of or relate to the use of or inability to use the Website, including without limitation damages related to any information received from the Website, removal of your profile information or review (or other content) from the Website, any suspension or termination of your access to the Website, or any failure, error, omission, interruption, defect, delay in operation or transmission of the Website, even if we are aware of the possibility of any such damages, losses or expenses. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

**15.2 Limit on Our Liability to You.** EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, IN NO EVENT WILL COMPANY'S AGGREGATE LIABILITY TO YOU OR ANY THIRD PARTY IN ANY MATTER ARISING FROM OR RELATING TO THE COMPANY SERVICE OR THESE TERMS EXCEED THE AMOUNTS PAID BY YOU TO COMPANY (SPECIFICALLY EXCLUDING AMOUNTS PAID TO PROVIDERS) DURING THE TWELVE (12) MONTHS PRECEDING THE EVENT THAT GAVE RISE TO

LIABILITY OR, IF YOU HAVE NOT PAID COMPANY FOR THE USE OF ANY SERVICES, THE AMOUNT OF \$100.00 USD (OR EQUIVALENT IN LOCAL CURRENCY), EXCEPT IN THE EVENT OF A BREACH OF SYSTEM SECURITY AS FURTHER DESCRIBED IN SECTION 16.

**15.3 No Liability for non-Company Actions.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL COMPANY BE LIABLE FOR ANY DAMAGES WHATSOEVER, WHETHER DIRECT, INDIRECT, GENERAL, SPECIAL, COMPENSATORY, AND/OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THE CONDUCT OF YOU OR ANYONE ELSE IN CONNECTION WITH THE COMPANY APPS, INCLUDING WITHOUT LIMITATION, BODILY INJURY, DEATH, EMOTIONAL DISTRESS, AND/OR ANY OTHER DAMAGES RESULTING FROM RELIANCE ON INFORMATION OR CONTENT POSTED ON OR TRANSMITTED THROUGH THE COMPANY APPS, OR FOR ANY INTERACTIONS WITH OTHER USERS OF THE COMPANY APPS, WHETHER ONLINE OR OFFLINE. THIS INCLUDES ANY CLAIMS, LOSSES OR DAMAGES ARISING FROM THE CONDUCT OF USERS OR PROVIDERS WHO ATTEMPT TO DEFRAUD OR HARM YOU.

IF YOU HAVE A DISPUTE WITH A PROVIDER, YOU AGREE TO RELEASE COMPANY FROM ALL CLAIMS, DEMANDS AND DAMAGES OF EVERY NATURE, KNOWN AND UNKNOWN, ARISING OUT OF OR IN ANY WAY CONNECTED WITH SUCH DISPUTES. IN NO EVENT WILL COMPANY BE LIABLE FOR DIRECT OR INDIRECT CONSEQUENCES OF AN END USER OR PROVIDER FAILING TO COMPLY WITH APPLICABLE LAWS AND REGULATIONS.

**16. System Security.** The Company will be responsible for establishing and maintaining a security program that is designed to protect against any anticipated threats of hazards to the security or integrity of our online and/or mobile services and our applications, including any third party links provided on our online and or mobile services and our applications. In the event of an actual or apparent breach or unauthorized use or disclosure of your data or identification of an actual or apparent virus or other threat affecting our online and or mobile services and our applications, we will immediately notify you and commence best efforts to investigate and correct the causes and remediate the results thereof, and provide you with any further information you may reasonably request.

We agree to protect, indemnify, defend and hold harmless the Investor, its trustees, officers and employees from and against any and all costs, claims, demands, damages, losses, liabilities and expenses (including reasonable counsel fees and expenses, and investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to the Company's breach of system security.

## **17. Miscellaneous**

17.1 Company does not approve of, or endorse, any product or service by electronically publishing the Platform.

17.2 The invalidity, illegality or unenforceability of any term or provision of these Terms of Use shall in no way affect the validity, legality or enforceability of any other term or provision of these Terms of Use. In the event a term or provision is determined to be invalid or unenforceable, the parties agree to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and these Terms of Use shall be enforceable as so modified.

17.3 The waiver by either party of a breach of or a default under any provision of these Terms of Use shall not be effective unless in writing and shall not be construed as a waiver of any subsequent breach of or default under the same or any other provision of these Terms of Use, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

17.4 Company may not identify Investor for purposes of business development or press releases, or make reference to Investor in any promotional or marketing material, including Company's website, without Investor's prior written consent.



17.5 Company shall register with and use the E-Verify system to verify the employment eligibility of newly hired employees performing services within the United States in accordance with Section 448.095, Florida Statutes. Company acknowledges that Investor is subject to and Company agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

17.6 Consistent with the Florida Transparency in Contracting Initiative, Investor posts certain operational contracts on its website, and these Terms of Service will be one of the agreements posted. Company hereby agrees that the Investor is authorized to post these Terms of Service (including any amendments or addenda hereto) and a description of the content of the Terms of Service (including any amendments or addenda hereto) on the Investor's website.

17.7 Company acknowledges that Investor-related information and records will constitute "public records" which will be subject to public access and disclosure under Chapter 119, Florida Statutes, as amended from time to time ("Chapter 119, Florida Statutes") unless such records are exempt from disclosure under Chapter 119, Florida Statutes. To the extent applicable, Company shall comply with Chapter 119, Florida Statutes. In particular, the Company shall:

(a) Keep and maintain public records required by the Investor in order to perform the services under the Terms of Use;

(b) Upon request from the Investor's custodian of public records, provide the Investor with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Term of Use and following completion of the service if the Company does not transfer the records to the Investor; and

(d) Upon completion of the services provided hereunder, transfer, at no cost, to the Investor all public records in the Company's possession (if so directed by the Investor) or keep and maintain public records required by the Investor to perform the service. If the Company transfers all public records to the Investor upon completion of the services, the Company shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Company keeps and maintains public records upon completion of the services, the Company shall meet all applicable requirements for retaining public records. The Company shall provide all records that are stored electronically to the Investor, upon request from the Investor's custodian of public records, in a format that is compatible with the information technology systems of the Investor.

**IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA**

**POST OFFICE BOX 13300**

**TALLAHASSEE, FLORIDA 32317-3300**

**(850) 488-4406**

**SBAContracts\_DL@sbafla.com**

17.8 Governing Law. All matters arising out of or relating to these Terms of use shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction).

#### **18. Contact Us**

Zermelo welcomes your questions or comments regarding the Terms:

Zermelo Technologies Inc.  
276 Fifth Ave, Ste 704, PMB 68  
New York, New York 10001

Email Address:  
info@zermelopartners.com

Telephone number:  
646-719-7285

This agreement shall be effective on the last date shown below.

#### **AGREED TO AND ACCEPTED BY:**

Zermelo Technologies Inc.

State Board of Administration of Florida

