



LEO TRUST

Belize
Economic Substance Reporting Form
 Economic Substance Act, 2019 (ESA) (As Amended)

* Company Name:

* Registration Number:

Please note that the companies may be classified as an included or non-included entity. Included entity means an entity which is a commercial entity and is engaged in a relevant activity described below or is a regulated entity.

Please read carefully the below definitions for these before you select any. If your company does not carry on any of the relevant activities or is a regulated entity, then you shall select the option non-included entity shown below.

* Carefully read the definition of each relevant activity subject to this legislation and check the box that corresponds to the activity that was or will be carried out by the company during the applicable financial year.

Banking business (Complete and sign Form B)

Means the business regulated under the International Banking Act.

“International banking” or “International banking business” means:

- (a) receiving, borrowing or taking up foreign money exclusively from non-residents at interest or otherwise on current account, savings account, term deposit or other similar account and which according and subject to arrangement is repayable on the cheque, draft, order, authority or similar instrument of the customer, and investing the foreign money so received by lending, giving credit or otherwise exclusively to non-residents; or
- (b) carrying on exclusively with non-residents such other activities as are customarily related or ancillary to off-shore banking

The Core Income Generating Activities (CIGA) for this business includes:

- (a) raising funds, managing risk including credit, currency, and interest risk
- (b) taking hedging positions
- (c) providing loans, credit, or other financial services to customers
- (d) managing capital and preparing reports or returns, or both, to investors or the local authorities

Insurance business (Complete and sign Form B)

Means the business regulated under the International Financial Services Commission Act, and the International Insurance Act. Therefore, signifying the business of effecting and carrying out contracts:

- (a) protecting persons against loss or liability to loss in respect of risks to which such persons may be exposed; or
- (b) to pay a sum of money or other thing of value upon the happening of an event, and includes running off business including the settlement of claims, long-term insurance business, general insurance business, reinsurance business or captive insurance business;



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And when referring to “international insurance business” means the carrying on or the conducting, whether from within or outside Belize, of any insurance business where each of the insured, the person to whom the policy moneys are payable and the owner of the policy or any one or more of such persons:

- (a) is not domiciled or ordinarily resident in Belize, or is not a company incorporated or registered in Belize under any legislation other than the International Business Companies Act; or
- (b) as a company licensed to carry on offshore banking business under the Offshore Banking Act

The CIGA for this business includes:

- (a) predicting or calculating risk or oversight of prediction or calculation of risk;
- (b) insuring or re-insuring against risk and providing client services
- (c) An entity will only be in scope if it engages in “insurance business” as defined under the Insurance Act, Chapter 251. Insurance agents, brokers, and other intermediaries that are regulated under the Insurance Act, Chapter 251, will be out of scope providing they are not carrying on insurance business or another relevant activity.

Fund management business (Complete and sign Form B)

Means a business regulated under the Mutual Funds Act.

“Mutual fund” or “fund” means a company incorporated, a partnership formed, a unit trust organised or other similar body formed or organised under the laws of Belize or that of any other country or jurisdiction which,

- (a) collects and pools funds for the purpose of collective investment; and
- (b) issues shares (as herein defined) that entitle the holder to receive on demand or within a specified period after demand an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets of the company, the partnership or the unit trust, as the case may be, and includes an umbrella fund whose shares are split into a number of different class funds or sub-funds, but excludes any arrangements which are designated by regulations

The CIGA for this business includes:

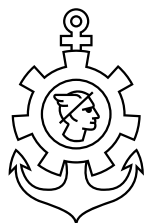
- (a) taking decisions on the holding and selling of investments
- (b) calculating risk and reserves
- (c) taking decisions on currency or interest fluctuations and hedging positions
- (d) preparing relevant regulatory or other reports for government authorities and investors

Financing and leasing business (Complete and sign Form B)

Means the business of providing credit facilities of any kind for consideration

(A) such as:

- (i) consideration by way of interest;
- (ii) the provision of credit by way of instalments for which a separate charge is made and disclosed to the customer in connection with:
 - 1) the supply of goods by hire purchase;
 - 2) leasing, other than any lease granting an exclusive right to occupy land; or
 - 3) conditional sale or credit sale;



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- (iii) where an advance or credit repayable by a customer to a person is assigned to another person, that other person is deemed to be providing the credit facility for the purposes of this definition
- (B) but does not include an activity falling within the definition of banking business, fund management business or insurance business

The CIGA for this business includes:

- (a) negotiating or agreeing funding terms;
- (b) identifying and acquiring assets to be leased in the case of leasing;
- (c) setting the terms and duration of any financing or leasing;
- (d) monitoring and revising any financing or leasing agreements and;
- (e) managing risks associated with such any financing or leasing agreements.

Headquarters business (Complete and sign Form B)

Means the business of providing any of the following services to an entity in the same group:

- (a) the provision of senior management;
- (b) the assumption or control of material risk for activities carried out by, or assets owned by, any of those entities in the same group; or
- (c) the provision of substantive advice in connection with the assumption or control of risk referred to in paragraph (b), but does not include anything falling within the definition of financing and leasing business, insurance business, or banking business

The CIGA for this business includes:

- (a) taking relevant management decisions;
- (b) incurring expenditures on behalf of other entities in the group;
- (c) coordinating activities of the group

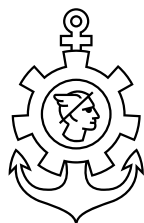
Distribution and service centre business (Complete and sign Form B)

Means the business of either or both of the following:

- (a) purchasing from foreign related parties
 - (i) component parts or materials for goods, or
 - (ii) goods ready for sale; and
 - (iii) reselling such component parts, materials or goods
- (b) providing services to foreign related parties in connection with the business, but does not include any other activity except holding company business

The CIGA for this business includes:

- (a) transporting and storing goods;
- (b) managing stocks and taking orders;
- (c) taking orders;
- (d) providing consulting or other administrative services



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Shipping business (Complete and sign Form B)

Means any of the following activities involving the operation of a ship anywhere in the world other than in the territorial waters of Belize:

- (a) the business of transporting, by sea, persons, animals, goods or mail;
- (b) the renting or chartering of ships for the purpose described in paragraph
- (c) the sale of travel tickets or equivalent, and ancillary services connected with the operation of a ship;
- (d) the use, maintenance or rental of containers, including and other vehicles or equipment for the transport of containers, used for the transport of anything by sea;
- (e) the management of the crew of a ship. But does not include a fishing vessel or the owning, operating or chartering of a pleasure yacht.

“Fishing vessel” means any vessel used or intended for use for the purpose of the commercial exploitation of living marine resources, including mother ships and any other vessels directly engaged in such operation (HIGH SEAS FISHING ACT, 2013)

“pleasure yacht” means:

- (a) a vessel which when in use is: trailers
 - (i) and which the persons on board are employees or officers of the commercial entity, or their immediate family for friends; or
 - (ii) in the case of a vessel owned by a beneficial owner of a commercial entity, used only for sport or pleasure of the beneficial owner or the immediate family or friends of the owner and on a voyage or excursion which is one for which commercial entity or beneficial owner of a commercial entity does not receive money for or in connection with operating the vessel or carrying any person, other than as a contribution to the direct expenses of the operation of the vessel incurred during the voyage or excursion;
- (b) a vessel which pursuant to paragraph (a) no other payment is made by or on behalf of users of the vessel, other than by the beneficial owner

The CIGA for this business includes:

- (a) Managing crew (including hiring, paying and overseeing crew members)
- (b) Overhauling and maintaining ships
- (c) Overseeing and tracking deliveries
- (d) Determining what goods to order and when to deliver them, organizing and overseeing voyages

Holding business

Means the business of being a holding company:

“holding company” means a commercial entity which:

- (a) is a holding body;
- (b) has as its primary function the acquisition and holding of shares or equitable interests in other companies; or
- (c) does not carry on any relevant activity as its primary function;



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There can be three (3) types of holding companies:

- **Holding company engaged or where one or more of its subsidiaries is engaged in one of the activities listed above (Complete and sign Form B)**
- **Pure Equity Holding Company means an entity which only holds equity participations and only earns dividends and capital gains or incidental income (Complete and sign Form C)**
- **Does not carry on any relevant activity as its primary function; (i.e. holding a bank account, a yacht or a real state). (Complete and sign Form D)**

Intellectual Property Assets (Complete and sign Form B)

Means the business of holding intellectual property assets. Intellectual property assets mean any intellectual property right in intangible assets, including but not limited to copyright, patents, trademarks, brand, and technical know-how, from which identifiable income accrues to the business (such income being separately identifiable from any income generated from any tangible asset in which the right subsists)

Non-included Entity (Complete and sign Form D)

Means a commercial entity which is not engaged in any relevant activity.

*** Please provide a detailed description below of the activity chosen:**

If your selection is "holding business" please provide a detailed description of the assets held and activity carried by the company*

* Does the entity intend to make a claim of tax residency outside Belize under section 3(2)(3) of the ESA?

Yes No

Please notice that additional documentation and information as per section 3(3) of the ESA and section 5 of the Belize Economic Substance Guidance Notes would be required. If this is the case, please contact us to be guided accordingly.



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* Declaration

I/We

with personal identity document/passport number:

hereby,

1. Confirm that I am duly authorized to complete this form for or on behalf of the company.
2. Confirm the accuracy and truthfulness of the information stated herein.
3. Undertake to inform Leo Trust Switzerland AG of any change in the information stated herein.
4. Undertake to provide evidence to demonstrate the company's tax residence if its carries on a relevant activity and is categorized as a non-resident company (not on Annex I of the EU list of non-cooperative jurisdictions for tax purposes) within the applicable period following the end of the company's financial period.
5. Undertake to notify Leo Trust Switzerland AG within 15 working days of becoming aware of a change of any of the prescribed information relating to beneficial owner or registrable legal entities and the date such change took place.
6. Undertake to notify and provide the applicable information and supporting documents if the company is to have economic substance within the applicable period following the end of the company's financial period.
7. Undertake to submit the above information/documents of the company for each applicable financial period.
8. Understand that the information contained in this form does not take into account specific circumstances and should not be relied upon as legal advice.
9. Understand that Leo Trust Switzerland AG will collect and use all the information provided in this form for reporting purposes to the competent authorities.
10. Understand that Leo Trust Switzerland AG reserves the right to request for additional documentation/ information.

Date

Signed by
(Please also print name in block letters)

* mandatory information to be completed