

STONEHAGE FLEMING MALTA LIMITED

GENERAL TERMS AND CONDITIONS



STONEHAGE
FLEMING

NOW AND FOR FUTURE GENERATIONS

1. INTRODUCTION

For the purpose of the Letter of Engagement and these terms and conditions,

- 1.1 **“Stonehage Fleming”** means any one or more of:
- 1.1.1 Stonehage Fleming Malta Limited, licensed by the Malta Financial Services Authority to act as a trustee; and, where appropriate,
 - 1.1.2 Stonehage Fleming Financial Services Holdings Limited and any successor thereto,
 - 1.1.3 subsidiaries of the foregoing,
 - 1.1.4 any person who was formerly any of the foregoing,
and shall include where the context reasonably requires
 - 1.1.5 any current or past officer, employee, agent or representative of any of the foregoing,
 - 1.1.6 any partnership comprised of employees of any of the foregoing.
- 1.2 Reference to the words **“Account”** or **“Accounts”** denotes each and every type of business arrangement with Stonehage Fleming, whether covered by a formal agreement or not and including, but not limited to trusteeships, company service agreements, agencies, protectorships and nominee agreements.
- 1.3 Reference to **“Services”** shall be a reference to any services that Stonehage Fleming may provide to a Client.
- 1.4 Reference to **“Client”** shall mean:
- 1.4.1 each of the entities to which Stonehage Fleming provides Services jointly and severally; and
 - 1.4.2 each shareholder and Beneficial Owner of the foregoing; and
 - 1.4.3 each and every person or organisation that has an Account with Stonehage Fleming; and
 - 1.4.4 in the case of an entity where the Letter of Engagement is countersigned by another party having rights in relation to such entity, both the contracting party and the entity concerned; and
 - 1.4.5 in the case of an individual (i) his heirs, personal representatives and assigns, and (ii) in the case of more than one person, such persons jointly and severally and (iii) the survivor or survivors of them and the heirs, personal representatives and assigns of each of them.
- 1.5 **“Beneficial Owners”** means those defined by applicable laws, regulations and/or guidance, for example a natural person who ultimately holds a controlling ownership interest.
- 1.6 **“CRS”** means applicable laws, regulations and/or guidance established pursuant to the Common Reporting Standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development.
- 1.7 **“Designated Third Party”** means a third party designated by the Client in writing under signature that is entitled to authenticate communications in accordance with clauses 13.5 and 13.6.
- 1.8 **“FATCA”** means applicable laws, regulations and/or guidance established pursuant to the US Foreign Account Tax Compliance Act including pursuant to intergovernmental agreements (IGA) entered into



with the United States of America and IGAs entered into between the United Kingdom and its Crown Dependencies and Overseas Territories (UK FATCA).

- 1.9 “**GTR**” means global tax reporting pursuant to CRS, FATCA or any similar legislation.
- 1.10 “**GTR Rules**” means the applicable laws, regulations and/or guidance requiring global tax reporting. Terms such as “Reporting Financial Institution”, “Financial Account”, “Reportable Person”, “Non-Financial Entity” and “Controlling Persons” are terms which bear technical meanings under GTR Rules.
- 1.11 References to “**GTR Services**” means global tax reporting services provided by Stonehage Fleming relating to GTR obligations of Clients, including, where applicable classification, registration, remediation and reporting services.
- 1.12 “**Personal Data**” means any and all data and information personal to an individual or entity by which the individual or entity is identifiable.
- 1.13 In these General Terms and Conditions, unless the context otherwise requires, words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case, and words importing persons shall include bodies of persons whether corporate or un-incorporate. These General Terms and Conditions are legally binding (subject to any amendments that may be notified to the Client in writing) and will apply to all Accounts which Stonehage Fleming may carry on with or for the Client and are supplemental to any agreement, or agreements or relationships between Stonehage Fleming and the Client.

2. SIGNATURES, IDENTIFICATION AND INFORMATION

- 2.1 Specimen signatures deposited with Stonehage Fleming on the opening of an Account shall be the only signatures recognised by Stonehage Fleming for the purpose of communications relating to an Account unless and until revoked or amended in writing by the Client. Stonehage Fleming shall not be liable for any loss or expense caused to or suffered by the Client arising directly or indirectly from any forgery or other defect relating to identification save in the case of wilful default or gross negligence on the part of Stonehage Fleming.
- 2.2 Prevailing anti money laundering legislation requires Stonehage Fleming to establish and verify the identity of any person depositing or investing assets, exercising control or taking benefit from an Account at the time the matter is established and periodically should the nature of the Services provided change significantly, as well as to perform ongoing customer due diligence.
- 2.3 The Client hereby confirms that it will provide to Stonehage Fleming such information regarding the affairs of the Account and the Client as Stonehage Fleming, in its absolute discretion, may request as being necessary or as Stonehage Fleming may consider desirable to ensure that the Account complies with applicable legislation and to ensure that Stonehage Fleming can perform its duties whether to the Client or in respect of the Account or both to the standards imposed by all applicable legislation.
- 2.4 The Client specifically agrees on its own behalf and on behalf of all persons providing information required under paragraph 2.3 in relation to an Account whether before or after the time that these terms and conditions became applicable, that the originals or copies of information provided to any member of Stonehage Fleming may be made available to any other member of Stonehage Fleming upon demand at any time and from time to time to enable Stonehage Fleming to meet all applicable requirements.
- 2.5 Each Client undertakes to provide all reasonable assistance to Stonehage Fleming to enable it to provide GTR Services including making available all books and records, and completing forms and



providing information reasonably required by Stonehage Fleming for the purpose. Each Client undertakes to notify Stonehage Fleming promptly and within the time limits imposed for GTR purposes of any change to any information relevant for GTR purposes.

- 2.6 Where, at the request of the Client, Stonehage Fleming is not providing GTR Services, the Client warrants that all CRS and FATCA obligations of the Client are being discharged appropriately. Where the Client contracted with Stonehage Fleming is not the Client to, or in respect of which, GTR Services are provided, the contracting Client gives this undertaking on behalf of the Client in respect of which the GTR Services are or may be required.
- 2.7 Where Stonehage Fleming is obliged under any law to maintain a register of beneficial ownership or has undertaken to do so as part of its Services each Client undertakes to notify Stonehage Fleming promptly, and in any event within 30 days, of any changes regarding its Beneficial Owner as defined in the relevant law.

3. INFORMATION AND CONFIDENTIALITY

- 3.1 Subject to these terms and conditions, Stonehage Fleming agrees that where the Client gives it confidential information it shall use reasonable endeavours to keep it confidential.
- 3.2 Stonehage Fleming reserves the right to act for other clients, including competitors of the Client.
- 3.3 The Client acknowledges that Stonehage Fleming is subject to regulatory and other legal obligations in the jurisdictions in which it operates. Any action or inaction on the part of Stonehage Fleming to comply with such obligations shall not constitute a breach of Stonehage Fleming's duties to the Client.
- 3.4 Any report, letter, information or advice Stonehage Fleming gives to the Client or in respect of the Accounts is given in confidence solely for the purpose of any Services provided and is provided on condition that the Client undertakes not to disclose the same, or any other confidential information made available to the Client by Stonehage Fleming without Stonehage Fleming's prior written consent.
- 3.5 Stonehage Fleming shall not in any event be required or obliged to take any action which it considers to be unlawful or improper, or which may cause Stonehage Fleming to incur any personal liability. The Client agrees that Stonehage Fleming shall not be liable for any consequences arising from a refusal to take any such action.
- 3.6 It is the Client's responsibility to provide Stonehage Fleming promptly with all information and documents necessary for Stonehage Fleming to provide Services (including without limitation such information regarding the affairs of any entity to which Stonehage Fleming provides Services as Stonehage Fleming in its discretion may request) and to ensure that such information and documents are true, accurate and complete in all material respects and are not misleading. Stonehage Fleming shall be entitled to rely on the accuracy of information provided by the Client or by a third party on behalf of the Client. Stonehage Fleming will not normally seek to verify or check any information provided by or on behalf of the Client and the Client acknowledges that Stonehage Fleming shall be entitled to rely on such information when providing Services.

4. MONIES HELD BY STONEHAGE FLEMING

- 4.1 Monies held by Stonehage Fleming on behalf of the Client or in respect of an Account otherwise than in its capacity as trustee shall be held in a Clients' trust account in trust for the Client. For the avoidance of doubt the Client acknowledges that any money held in a bank account opened in the name of a Client is not money required to be held in a Clients' trust account notwithstanding the fact that Stonehage Fleming may have signing authority on the account.



- 4.2 No interest shall be applied to amounts held in Clients' trust accounts.
- 4.3 The Client may be required to provide Stonehage Fleming with an amount of cash as a reserve against fees and expenses, the amount of which will vary from time to time as deemed appropriate by Stonehage Fleming, to be held on a Clients' trust account or in the bank account of the Client.

5. TERMINATION

When Stonehage Fleming ceases to provide Services:

- 5.1 no refund of any fees paid to Stonehage Fleming in respect of any Account shall be due on termination of Services;
- 5.2 if any sums are due to Stonehage Fleming in respect of the Account, Stonehage Fleming shall be under no obligation to transfer administration of the Account or provide any information in relation to the Account to a third party until such sums have been paid to Stonehage Fleming.

6. SECURITY AND SET-OFF

In addition to any general lien or similar right to which Stonehage Fleming may be entitled by law, Stonehage Fleming is hereby irrevocably authorised by the Client to combine or consolidate any or all Accounts with other Accounts of the Client and/or to set-off any assets of the Accounts of the Client against any obligations and liabilities of the Accounts of the Client to Stonehage Fleming in any respect, whether such obligations and liabilities are actual, contingent, several or joint. In the event of any such claims whatsoever arising, Stonehage Fleming shall be entitled in its discretion to sell, realise and otherwise dispose of any assets of the Accounts or Client and to apply the proceeds of such sale, disposal or realisation in reduction or discharge of such obligations and liabilities. Stonehage Fleming shall be entitled to retain and shall be deemed automatically to have created or may create a lien or similar right to which Stonehage Fleming may be entitled by law, over any of the papers and records of the Client where obligations incurred or to be incurred by the Client or the obligations of any other Account of the Client to Stonehage Fleming have not been discharged. For the purpose of this clause, Accounts of the following Clients shall be treated as if the Accounts of a single Client:

- 6.1 a Client which is owned or controlled directly or indirectly by another Client;
- 6.2 a Client which is directly or indirectly under common control with another Client.

7. INCAPACITY

The Client is responsible for any loss or liability resulting from its failure to act or give instructions or make recommendations or requests. If possible, Stonehage Fleming shall be duly notified (in writing) of incapacity.

8. INSURANCE PROTECTION

Stonehage Fleming may effect insurance on behalf of any Account or Client which it considers appropriate for risks which may affect such Account or Client. Stonehage Fleming may charge the premiums for such insurance coverage against the capital and/or income of such Account or to the Client.

9. AMENDMENTS

Stonehage Fleming reserves the right to make changes to these terms and conditions and to its scale of fees from time to time. Any revised General Terms and Conditions will be advised to the Client.



10. REMUNERATION, COMPENSATION AND SERVICES

- 10.1 Stonehage Fleming shall be entitled to charge and be paid out of the Account of the Client (including any bank account maintained for the Account or Client and any Client trust account maintained by or used by Stonehage Fleming), as a first charge thereon, remuneration in accordance with its standard or negotiated fees and charges in force from time to time and shall also be entitled to be paid all its out-of-pocket expenses and all fees, charges, remuneration, compensation and out-of-pocket expenses paid or payable out of the Account or by the Client to any lawyer, accountant, or other person engaged in any profession or business, or to any company, concern or individual who or which Stonehage Fleming may employ or retain for professional or other assistance in relation to the Account. For the avoidance of doubt, the provisions of clause 9 above (relating to amendments) shall without prejudice to the generality of such provisions, apply to the provisions of this clause 10 relating to the right of remuneration and compensation.
- 10.2 All remuneration and compensation may be charged to either income or capital of the Account at the discretion of Stonehage Fleming. Stonehage Fleming shall have the right to collect all remuneration and compensation either directly from the Account or through its agents or nominees;
- 10.3 Stonehage Fleming may employ and retain any company, concern or individual on behalf of any Client or Account and pay any compensation for such professional or other assistance from the Account, notwithstanding that Stonehage Fleming has a relationship with such company, concern or individual.
- 10.4 Stonehage Fleming and any person connected with Stonehage Fleming shall be entitled to retain any benefit (whether direct or indirect) including but not limited to all commissions, fees or other remuneration which would or may become payable to or receivable by such person notwithstanding that such benefit is payable as a direct or indirect result of any dealing with property of a Client or which is or may become subject to the Account.
- 10.5 All remuneration and compensation payable to Stonehage Fleming is subject to review from time to time. Any changes to agreed or negotiated fees shall be agreed in writing between Stonehage Fleming and the Client. If there is no agreement regarding remuneration and compensation or if at the expiration of any such agreement there is no written extension or new agreement, the standard fees and charges of Stonehage Fleming shall apply.
- 10.6 The standard fees, and charges of Stonehage Fleming, shall be fees established in accordance with the fee schedules from time to time published on its internal intranet. A Client may request a copy of the fees so published at any time.
- 10.7 Stonehage Fleming will not be required to incur any expenses or make any payments in the course of providing the Services, or where it has requested a sum on account of fees, to carry out any activity or assume any obligation, unless Stonehage Fleming has received sufficient liquid funds in advance.
- 10.8 Stonehage Fleming's fees and disbursements (and any taxes thereon) shall be payable on presentation of its invoices.
- 10.9 In the event that either clause 10.7 or 10.8 or both have not been complied with, Stonehage Fleming may, without being liable for the consequences, take only the minimum steps in relation to all Accounts or the Client which are required by reason of Stonehage Fleming's role in relation to the Accounts or Client.



11. VAT

- 11.1 All fees quoted, disbursements and other charges are exclusive of value added tax ('VAT'). If Stonehage Fleming is satisfied that its services are outside the scope of VAT, or is below the VAT threshold Stonehage Fleming will not charge VAT.
- 11.2 In order to enable the VAT status of Stonehage Fleming's services to be classified correctly, in particular in relation to European Union business clients, the Client must provide to Stonehage Fleming such evidence as Stonehage Fleming may reasonably require for this purpose. If Stonehage Fleming's services are subject to VAT, the Client must indemnify Stonehage Fleming fully on demand for any interest, penalties or legal costs as a result of any information provided by the Client on their VAT status not being correct.

12. DISCLAIMER ON ADVICE

- 12.1 Stonehage Fleming does not accept any liability or responsibility for the success or otherwise of any plans undertaken by or on behalf of the Client and Stonehage Fleming does not offer any form of assurance that arrangements suggested or implemented attain or will attain the objectives and advantages intended.
- 12.2 The Client hereby confirms that in all matters relating to the Account, and the proposed form and planned day-to-day business, the Client has at all times been advised on all legal and tax matters and the Client, in particular, retains full responsibility for ensuring that the activities or proposed activities of the Account will not breach the laws of any relevant jurisdiction and that the Client and the Account will comply with all their tax obligations and declarations requirements with all relevant tax authorities.

13. COMMUNICATIONS AND NOTICES

- 13.1 In this paragraph, "Client communications" includes all instructions, recommendations, requests and other communications from a Client to Stonehage Fleming and all reports, requests and other communications from Stonehage Fleming to a Client.
- 13.2 The Client shall supply Stonehage Fleming with and keep up to date a physical and post office address to which Client communications may be sent by mail and a telephone number at which the Client may be contacted. The Client may give a facsimile number and an email address. Each of these addresses is referred to as the "Client's address" in this clause. The Client shall be responsible for ensuring that its Client address is current at all times.
- 13.3 In the absence of specific written agreement to the contrary between the Client and Stonehage Fleming, and subject to clause 13.7 below:
- 13.3.1 Client communications from the Client to Stonehage Fleming shall be in writing signed by or on behalf of the Client by signatories who have satisfied Stonehage Fleming as to their authority and have authenticated their signatures;
- 13.3.2 Stonehage Fleming may in its discretion (in writing or by course of conduct) agree to receive Client communications from the Client, and, unless otherwise instructed by the Client in writing, Stonehage Fleming may send Client communications to the Client properly addressed to any appropriate Client address:
- (a) in writing delivered or sent by ordinary mail or courier, properly addressed to the Client at its physical or post office address;
 - (b) by telephone, or telefax;



(c) by email, text message or other messaging service through the internet or any other electronic means (referred to together as "email" in this clause).

- 13.4 Except to the extent Stonehage Fleming is otherwise specifically instructed in writing signed by or on behalf of the Client, the Client authorises Stonehage Fleming to act on Client communications made or purported to be given by the Client or by a person duly authorised by the Client to give such instructions.
- 13.5 In the normal course of business Stonehage Fleming will need to rely upon communications with Clients and third parties. Many forms of communications are inherently unsafe. In order to protect Clients and Stonehage Fleming from the consequences of miscommunication or fraud Stonehage Fleming reserves the right to take such steps as are necessary to authenticate any communication.
- 13.6 The Client accepts that a telephone call either to them or to a Designated Third Party to a number supplied in writing under signature by the Client that is answered by a person purporting to be the Client or such Designated Third Party, who acknowledges awareness of the relevant Client or third party communication and of its contents shall be sufficient authentication, unless the Client has expressly stipulated for a higher or lower standard.
- 13.7 Insofar as a Client chooses an inherently unsafe communication method the risk is the Client's address and Stonehage Fleming has no obligation as to action.
- 13.8 Stonehage Fleming reserves the right to record telephone and other calls.
- 13.9 Client communications from Stonehage Fleming are considered to be properly dispatched when sent to a Client's address or delivered to a Client personally. The date of dispatch shall be presumed to be the date appearing on the Stonehage Fleming copy of the correspondence. Client communications from the Client to Stonehage Fleming will be deemed received when actually received by Stonehage Fleming.
- 13.10 Upon written request of the Client, Stonehage Fleming shall hold all Client communications and continue to hold communications until collected from Stonehage Fleming or until other written instructions are given by the Client. Client communications held pursuant to such a request are considered delivered on the date appearing on the Client communication, including notices affecting these terms and conditions or fees and charges. Any notifications contained in such held Client communications shall be effective notwithstanding the lack of knowledge of the Client as to the contents of a Client communication.
- 13.11 The Client agrees to indemnify Stonehage Fleming and hold it harmless against, and that Stonehage Fleming is not to be responsible for any loss damage or expense arising from:
- 13.11.1 any damage or loss caused to a Client by any virus or other material which may cause harm to other systems which emanated from Stonehage Fleming or caused to Stonehage Fleming from such virus or other material which emanated from the Client;
- 13.11.2 any failure in Client communication arising as a result of the risks associated with the means of Client communication selected;
- 13.11.3 any action or failure to act by Stonehage Fleming as a consequence of failure of a Client communication or as a consequence of Stonehage Fleming relying upon a Client communication purportedly from the Client; and
- 13.11.4 any reasonable action or failure to act by Stonehage Fleming in case of urgency in the absence of Client communication from the Client (Stonehage Fleming being hereby



authorised to take action in its complete discretion in such circumstances on behalf of the Client).

13.12 Stonehage Fleming will provide each Client with periodic statements on a basis agreed with the Client from time to time.

13.13 Stonehage Fleming shall be entitled and is irrevocably authorised to open and read all and any correspondence, fax or other communications received by Stonehage Fleming in respect of any Account.

Notices shall be given to Stonehage Fleming by the Client by letter, email or facsimile correctly addressed for the attention of Head of Client Services, at the following address or such other address as Stonehage Fleming Malta Limited may notify to the Client for the purpose from time to time:

Stonehage Fleming Malta Limited
4th floor, Avantech Building,
St. Julians Road
San Gwann, SGN 2805
Malta

Fax: +356 2144 6330
email: admin.malta@stonehagefleming.com

13.14 Notices may be given by Stonehage Fleming to the Client by letter, facsimile or email, at any current Client address as recorded in Stonehage Fleming's records.

13.15 Any such notice given by letter shall be deemed to have been given fourteen business days after posting, by facsimile upon sending provided an appropriate answerback is received, and by email upon acknowledgement of receipt.

13.16 Attention is drawn to clause 19.2.4.

14. DATA PROTECTION

For an explanation on how we collect, use and disclose your personal data and your rights as a data subject, please see our privacy notice.

15. LIMITATION OF THIRD PARTY RIGHTS

The advice and information Stonehage Fleming provides to the Client and the Services are for the Client's sole use and benefit and not for any third party to whom the Client may communicate it. Stonehage Fleming accepts no responsibility to third parties for any advice, information or material produced as part of its services which the Client makes available to third parties or from which they may receive a benefit. Generally, the only person who has the right to enforce any of the provisions of these terms and conditions is a person who has agreed to them.

16. QUALITY OF SERVICE

16.1 If the Client would like to talk to Stonehage Fleming about how Stonehage Fleming could improve its services to the Client, or if the Client is unhappy with the services the Client is receiving, the Client may contact the Head of Client Services in accordance with paragraph 13.13.

16.2 Stonehage Fleming will carefully consider any complaint as soon as it is reasonably possible after receipt and take reasonable steps to explain the position to the Client. Stonehage Fleming's Complaint Procedure will be followed to ensure that the matter is resolved as satisfactorily as possible.



17. LIMITATION OF LIABILITY

- 17.1 Any liability arising out of or related to these General Terms and Conditions, or otherwise arising out of or related to the Services provided to the Client shall be a liability of Stonehage Fleming and not of a member, director, employee, agent or consultant of Stonehage Fleming. Accordingly, the Client agrees that the Client will not bring any such claim against a member, director, employee, agent or consultant personally. Any service provided to the Client by an individual member, employee, agent or consultant of Stonehage Fleming is done so on behalf of Stonehage Fleming and not in their individual capacity, and the Client acknowledges that no special duty is owed to the Client by any individual member, director, employee, agent or consultant of Stonehage Fleming. Stonehage Fleming has in place indemnity insurance in excess of the minimum cover required by applicable regulation.
- 17.2 Stonehage Fleming's liability to the Client in respect of breach of trust or breach of contract or breach of duty or gross negligence or otherwise arising out of or in connection with the engagement or the Services provided will not include (a) consequential or indirect loss and (b) loss of revenue, profits or goodwill (even if regarded as direct loss), in any case whether or not such loss might have been foreseeable at the start of the matter.
- 17.3 The liability of Stonehage Fleming in respect of breach of trust or breach of contract or breach of duty or gross negligence or otherwise arising out of or in connection with the engagement or the Services provided will also be limited to that proportion of the loss or damage (including interest and costs) suffered by the Client, which is ascribed to Stonehage Fleming by a court of competent jurisdiction having regard to the contribution of any other person responsible and/or liable to the Client for such loss and damage. For the purpose of assessing the contribution to the loss and damage in question of any other person pursuant to the foregoing, the Client agrees that no account will be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss and damage in question occurred.
- 17.4 Without prejudice to the above limitation, the maximum liability of Stonehage Fleming, its officers, directors, members, shareholders, employees, affiliates or agents for all claims arising out of the services provided pursuant to any Letter of Engagement and these General Terms and Conditions (other than those claims arising through Stonehage Fleming's wilful default, gross negligence or fraud) will be limited to an amount equal to five times the total fees charged by Stonehage Fleming to, and paid by, the Client during the rolling period of 12 (twelve) consecutive months ending on the date on which the event (or if more than one the last such event) giving rise to the claim occurred. This maximum liability will be the aggregate liability for all claims arising (other than those claims arising through Stonehage Fleming's wilful default, gross negligence or fraud) from whatever source and howsoever arising, whether such claims are asserted on the basis of contract, breach of trust, tort, delict or otherwise.
- 17.5 Stonehage Fleming, its members, directors, employees, agents or consultants shall not be liable to any third party (other than the Client) for any losses, damages, liabilities, claims, demands, interest or cost arising out of or in connection with the provision of the Services to the Client.
- 17.6 The above provisions will have no application to Stonehage Fleming's liability for death or personal injury or any other liability that cannot lawfully be excluded or limited such as a liability arising as a result of fraud on Stonehage Fleming's part.

18. INDEMNITY

The Client hereby agrees to indemnify and save and hold Stonehage Fleming harmless from and against all liabilities, costs and expenses incurred directly or indirectly as a consequence of:



- 18.1 the provision of Services by Stonehage Fleming; and
- 18.2 any office filled by Stonehage Fleming; and
- 18.3 any assertion or imposition of liability; and
- 18.4 any failure by any Client to observe the provisions of the agreement between Stonehage Fleming and the Client, including without limitation these terms and conditions;
- 18.5 any misrepresentation to Stonehage Fleming by a Beneficial Owner;

in each case, both in respect of actions taken or failure to act, except such as may arise from the wilful default, fraud or gross negligence of Stonehage Fleming.

19. MISCELLANEOUS PROVISIONS

- 19.1 No transfer, pledge or other encumbrance of the beneficial ownership of any Account or any interest therein or the proceeds thereof shall be effective without written notice signed by the Client being received by Stonehage Fleming, with such other proof or other documentation as Stonehage Fleming may require and as may be agreed and accepted by Stonehage Fleming in writing. Stonehage Fleming shall not be liable to any person acting or not acting in reliance upon any alleged transfer, pledge or other encumbrance.
- 19.2 If the Client shall consist of more than one person, unless there is evidence supporting the existence of a tenancy in common, the Account ownership will be deemed to be a joint tenancy with all rights to the Account and under the Letter of Engagement passing to the survivor on the death of the first or subsequent Clients. In addition the following will apply:
 - 19.2.1 subject to the limitations imposed by clause 19.2.4, Stonehage Fleming is empowered to act on authorisations or instructions of any one or more of the Clients unless otherwise directed by all of the Clients in writing;
 - 19.2.2 the rights, duties, obligations or liabilities of such Clients shall be joint and several;
 - 19.2.3 notices may be served by Stonehage Fleming on any one or more of the Clients and shall be effective notice to all Clients;
 - 19.2.4 Stonehage Fleming shall require the written authority and instructions of all such Clients in respect of the notice regarding termination of the Services.
- 19.3 If the Client or any one of them shall die, become bankrupt or of unsound mind or, being a company, shall be dissolved or enter into winding-up or any analogous process, then Stonehage Fleming may, but shall not be obliged to, require proof to its satisfaction that any person claiming authority in respect of an Account by or through the Client has such authority and, pending proof, Stonehage Fleming may in its complete discretion and without liability for the consequences, act or decline to act on the directions of such claimant.
- 19.4 These General Terms and Conditions apply except to the extent that they are varied with the agreement in writing (which for the avoidance of doubt shall include email) of a director of Stonehage Fleming Malta Limited.

20. SEVERABILITY

In the event and to the extent that any of the terms or conditions shall be determined to be invalid, unlawful or unenforceable, any such terms or conditions shall be severed from the remaining terms and conditions which shall continue to be valid and binding to the fullest extent permitted by law.



21. APPLICABLE LAW

The law governing these General Terms and Conditions, including any question of its validity, shall be the law of Malta and any litigation relating thereto shall be subject to the jurisdiction of the Courts of Malta, provided that Stonehage Fleming may take such legal action as may be open to it with regard to matters arising hereunder in the country in which and at the place where the Client is domiciled or resident or carries on its business, or in any jurisdiction where assets of any Account or Client may be found, or in any other court of competent jurisdiction and provided that the taking of legal action in any one or more jurisdictions shall not preclude the taking of legal action in any other jurisdiction whether concurrently or not.



