

STONEHAGE FLEMING

STANDARD TERMS OF ENGAGEMENT
NOVEMBER 2024



STONEHAGE
FLEMING

NOW AND FOR FUTURE GENERATIONS

These terms, as amended by Stonehage Fleming from time to time (“the Terms of Engagement”) apply to the provision of the Services by the Stonehage Fleming Group. In the event of any inconsistency between these Terms of Engagement and the Governing Instrument, the Governing Instrument shall prevail.

I. DEFINITIONS

1.1 The following words shall have the following meanings in these Terms unless the context clearly otherwise indicates:

1.1.1 “**Agreement**” means any terms agreed between Stonehage Fleming and the Client and / or any Interested Party, in writing, under which Stonehage Fleming (for itself and as agent for the Stonehage Fleming Group) agrees to provide the Services, including the Engagement Letter, these Terms of Engagement, the Questionnaire, the Services Schedule and any other document designated as such;

1.1.2 “**Appointee**” means the Stonehage Fleming Group and any director, officer, employee or agent of the Stonehage Fleming Group and each of their successors and assigns, and for the purposes of clause 6 of these terms any director, officer, employee or agent of the Stonehage Fleming Group shall include any former director, officer, employee or agent of the Stonehage Fleming Group;

1.1.3 “**Applicable Law**” means any law, regulation, order, court order and any code of practice or other mandatory rule published by any regulator, in each case applicable to the Stonehage Fleming Group or any Appointee;

1.1.4 “**Client**” means any Person for or to whom the Stonehage Fleming Group has agreed to provide the Services, as named in the Engagement Letter. For the avoidance of doubt:

(a) where the Services include company formation services (including, without limitation, for any company to act as trustee or as general partner), the Client will be:

(i) before the company is incorporated, any Person who will be subscribing for shares in the company to be incorporated or, where the Stonehage Fleming Group is appointed to be the subscriber, any Person on whose behalf the Stonehage Fleming Group is holding the subscriber shares; and

(ii) after the company is incorporated, the company itself;

(b) where any Person named in the Engagement Letter is named as the trustee of a trust (including without limitation, any charitable or purpose trust), the Client will be:

(i) before the trust is established, any settlor of the proposed trust or in the case of the unit trust, any Person subscribing for Units in the proposed unit trust; and

(ii) after the trust is established, any Person named, in their capacity as trustee of the trust and, where appropriate, references to the Client include the trust and where applicable, the protector of the trust, and in the case of the unit trust, any Person that has subscribed for Units;

(c) where any Person named in the Engagement Letter is named as the general partner of a limited partnership without legal personality, the Client will be any Person named in their capacity as general partner of the limited partnership and, where appropriate, references to the Client include the limited partnership; and

(d) where the Services are to be provided to any Persons in joint venture, unless otherwise specified in the Engagement Letter, references to the Client shall include all Persons that are party to the joint venture.

1.1.5 “**Engagement Letter**” means a letter from Stonehage Fleming (for itself and as agent for the Stonehage Fleming Group) to any Person, pursuant to which Stonehage Fleming (for itself and as agent for Stonehage Fleming Group) agrees to provide the Services;

1.1.6 “**Fee Schedule**” means the Stonehage Fleming fee schedule setting out fees of the Stonehage Fleming Group in relation to the Services, as amended from time to time by providing a copy to the Client and the Principal Contact, in writing;

1.1.7 “**Governing Instrument**” means the trust instrument, corporate constitution (including the Memorandum and Articles of Association or equivalent documents), foundation documents, partnership agreement, power of attorney, deed, contract or any other document establishing or containing the terms of the Client or entity or arrangement in respect of which the Services are provided;

1.1.8 “**Interested Party**” means the settlor of a trust, the protector of a trust, the founder of a foundation, each beneficiary of a trust or foundation, the beneficial owner(s) of any assets which are administered pursuant hereto, the direct or indirect shareholders of a Client (or equivalent in the case of a Client with no shareholders), the partners (or their beneficial owners or controllers) of any partnership for which the Services are provided and in each case, the successors and assigns of any such Person;

1.1.9 “**Questionnaire**” means the Stonehage Fleming Client Questionnaire completed by the Client or Principal Contact and, if more than one Questionnaire shall have been completed at any time, shall be construed as referring to the latest of such Questionnaires;

1.1.10 “**Person**” means any natural or legal person;

1.1.11 **“Principal Contact”** means any Interested Party named in the Engagement Letter as a principal contact and any other Person nominated as principal contact, in writing by any other principal contact or Interested Party, and any Person who the Stonehage Fleming Group believes reasonably to be such a Person, who may communicate with the Stonehage Fleming Group in connection with the Client and the Services;

1.1.12 **“Services”** means the services listed in the Services Schedule;

1.1.13 **“Services Schedule”** means the schedule provided to the Client and the Principal Contact with the Engagement Letter (as amended from time to time by providing an updated version to the Client and the Principal Contact), setting out the services which Stonehage Fleming agrees to provide (for itself and as agent for the Stonehage Fleming Group) with the Client;

1.1.14 **“Stonehage Fleming”** means Stonehage Fleming Corporate Services Limited, a company incorporated in Jersey with registered number 99138, whose registered office is at Floor 4, Liberation House, Castle Street, St Helier, Jersey, JE1 4HH, Channel Islands, and which is regulated by the Jersey Financial Services Commission to carry on fund services business and trust company business under the Financial Services (Jersey) Law 1998.

1.1.15 **“Stonehage Fleming Group”** means Stonehage Fleming Financial Services Holdings Limited and all companies owned directly or indirectly by it and references to Stonehage Fleming Group are to all and any such company.

1.2 Headings are for reference only and shall not be used in the interpretation of these terms.

1.3 In these terms, words importing the singular shall include the plural and vice versa, references to one gender include all genders and words importing persons shall include bodies corporate.

1.4 Where the word "including" is used in these terms it shall not be construed as implying any limitation in the context in which it is used but instead shall be construed as though it was followed by the words "but not limited to" or such other similar expression.

1.5 A reference to any statute, statutory provision or regulation will be construed as a reference to the same as it may be amended, modified, consolidated or re-enacted from time to time.

2. THE SERVICES

2.1 Stonehage Fleming will provide to the Client any of the Services that are fund services business.

2.2 The Stonehage Fleming Group will provide to the Client any other Services in accordance with Applicable Law.

2.3 The Stonehage Fleming Group does not provide safe custody services and will not store or make arrangements

to store any physical document in waterproof or fireproof conditions. Unless expressly agreed in writing, the Stonehage Fleming Group holds all documents and other items in accordance with its document retention policy, in accordance with Applicable Law, at the Client's risk and accepts no liability arising from their loss, damage or destruction other than in the case of fraud, negligence or wilful misconduct of the Stonehage Fleming Group or any Appointee.

3. PROVISION OF SERVICES

3.1 The Appointees shall not be obliged to perform any Services or undertake or omit to undertake any act if any Appointee considers such performance, act or omission to be ultra vires, illegal, in conflict with the Governing Instrument, any Applicable Law, any other applicable law, to the detriment of any Appointee or which may give rise to any liability (personal or otherwise) for any Appointee.

3.2 Any Appointee may in its absolute discretion and without giving any reason, or being liable for any loss that may be caused, refuse to provide the Services or, in accordance with these Terms of Engagement, suspend or terminate provision of the Services.

3.3 Any Appointee may in its absolute discretion and without giving any reason, or being liable for any loss that may be caused, decline to accept or retain any assets or allow any Client to accept or retain any assets.

4. DUE DILIGENCE

4.1 The Stonehage Fleming Group is required by Applicable Law to carry out customer due diligence, including to obtain information and documentation to identify and verify the identity of the Client, Interested Parties and certain other related persons. In addition, the Stonehage Fleming Group may be required to ascertain or verify the place of residence for tax or other purposes of the Client, Interested Parties and/or any such related persons.

4.2 When so requested, the Client, the Interested Parties and the Principal Contact shall provide or procure the provision to the Stonehage Fleming Group of such information and documentation relating to the Client, its beneficial owners and controllers and such other third parties as the Stonehage Fleming Group determines to be relevant and as may be reasonably requested by the Stonehage Fleming Group, including personal identification documents, financial statements and valuations.

4.3 The Appointee shall not be obliged to provide any Services until the Appointee, to its satisfaction, completed customer due diligence, including obtaining the information referred to in clause 4.1. Further, where updated or new customer due diligence is required by any Appointee and has not been provided within required timeframes, the Appointee shall not be obliged to provide any further Services until the updated or new customer due diligence has been received by the Appointee.



5. GENERAL DISCRETION

- 5.1 The Stonehage Fleming Group shall be entitled without notification to or authorisation from the Client, the Principal Contact or any Interested Party to take such accounting, legal, tax or other professional advice as it might deem necessary or appropriate, at the expense of the Client.
- 5.2 Any Appointee is expressly authorised by the Client, the Principal Contact and any Interested Party to disclose any information disclosed to it pursuant to clause 4 or which has otherwise come to its notice or possession as a result of the provision of the Services, which would otherwise be confidential if, and to the extent, it is required:-
- 5.2.1 by any authority (regulatory or otherwise) or court;
or
- 5.2.2 by professional advisers, auditors and bankers for the purpose of enabling them to provide services to the Client or any Appointee; or
- 5.2.3 by any third party as may be necessary in order to enter into transactions for the benefit of the Client;
or
- 5.2.4 by law to be disclosed.
- 5.3 Personal data provided to any Appointee by a Client or Principal Contact in relation to the Client or any other person may be transferred to, and processed by, any member of the Stonehage Fleming Group notwithstanding that the country to which it is transferred may not have equivalent laws to protect personal data. The Stonehage Fleming Group, however, will keep personal data secure to the standards of European Union legislation and use such data only for the purposes for which it was provided.
- 5.4 In order to make or to receive payments by or on behalf of any Client, the details of the payment (including information relating to those involved in the payment) may be received from or sent to another jurisdiction, where it could be accessible by regulators and authorities in connection with their legitimate duties (for example, the prevention of crime). By giving any Appointee instructions in relation to payments, the Client or the Principal Contact or any Interested Party agrees to this on behalf of itself and any others involved in the payments.

6. EXONERATION AND INDEMNITY

- 6.1 The Appointees, shall not be liable to the Client or to any Interested Party for any loss, damage, liability or expense including related costs and expenses, directly or indirectly caused to or suffered by the Client or such Interested Party other than loss or damage suffered directly as a result of the fraud, negligence or wilful misconduct of any Appointee. In any event, any Appointee shall never be liable for any consequential or indirect loss incurred by the Client, Principal Contact or Interested Party or any other person, including any loss of profit or opportunity cost.
- 6.2 The Client:
- 6.2.1 on its own behalf and as agent for each Principal Contact and Interested Party shall jointly and

- severally indemnify and keep indemnified the Appointees, from and against any liability or costs (including legal costs on a full indemnity basis) pursuant to claims which may be made against it arising from or in connection with any loss, damage, liability or expense referred to in clause 6.1;
- 6.2.2 on its own behalf and as agent for each Principal Contact and Interested Party shall jointly and severally indemnify and keep indemnified the Appointees, from and against any loss, damage, liability or expense of any nature whatsoever arising from or in connection with any Services provided pursuant to the Agreement and whether actual or contingent unless directly caused by or as a result of any fraud, negligence or wilful misconduct of any Appointee;
- 6.2.3 as agent for each Principal Contact and Interested Party, hereby binds each such Person as guarantor of and co-principal debtor with the Client in favour of the Appointees for the due payment of all fees, disbursements and other costs, liabilities and expenses (including any and all legal and other professional fees and charges) owed to or incurred by any Appointee arising from, in connection with the Services provided; and
- 6.2.4 the indemnities given in this clause 6.2 shall include liability on a full indemnity basis for all legal and other expenses reasonably incurred by any Appointee in connection with or arising from any matter in respect of which it is indemnified pursuant to this clause 6.2, or arising from or in connection with the guarantee given in clause 6.2.3 and/or the Client's, the Principal Contact's or any Interested Party's failure to perform any of its obligations under these Terms of Engagement (including this clause 6.2). It is expressly recorded that the provisions of this clause 6.2 will include all costs of whatever nature but including legal expenses, which are reasonably incurred by any Appointee in connection with any legal, regulatory or other matters (including any tax or other investigation of or proceedings against the Client, the Principal Contact or any Interested Party) which might arise from or be incidental to the provision of the Services or the affairs of the Client, the Principal Contact or any Interested Party, irrespective of whether such costs are incurred directly for the benefit of the Client, the Principal Contact or any Interested Party or for the protection of the interests of any Appointee, save where such costs arise directly or indirectly as a result of any fraud, negligence or wilful misconduct of any Appointee.
- 6.3 Subject to the terms of the Governing Instrument, the Appointee may cause the Client to bear any liability (including tax liabilities) arising in connection with the affairs the Client or require the Client to procure that an entity which is not under the control of the Stonehage

Fleming Group, including any Interested Party, discharges all liabilities arising in connection with its affairs. The Client agrees that the Appointees shall be entitled to be indemnified out of the assets of the Client and as agent for each Interested Party that the Appointees shall be entitled to be indemnified out of the assets of any Interested Party, and hereby binds each such Person, for any loss, liability or expense of whatever nature for which it might become liable arising from or in connection with the provision of the Services in connection with the Client or otherwise arising in connection with the affairs of the Client.

- 6.4 It is recorded that, in the provision of the Services, the Stonehage Fleming Group might act as trustees and corporate officers with the duties, powers and responsibilities applicable to such roles. The Client acknowledges, for itself and as agent for the Principal Contact and each Interested Party, that such duties, powers and responsibilities are exercisable in an independent manner and any Appointee shall not be liable for any failure to either consider or implement, either wholly or partially any request, recommendation or suggestion from any Principal Contact or Interested Party concerning the manner in which such powers should be exercised or to implement any such request, recommendation or suggestion.
- 6.5 Every indemnity, exoneration or release in these Terms of Engagement is in addition to and without prejudice to, any indemnity, exoneration or release contained in a Governing Instrument.
- 6.6 The Appointees reserve the right, where appropriate, to require the Client to purchase suitable directors and officers liability insurance cover where the Services include provision of directors or other officers to the Client.
- 6.7 No Appointee shall not be liable for any failure or delay in the performance of its obligations in respect of the Services arising out of or in connection with circumstances beyond its reasonable control (including acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, acts of government or any other authority, accidents, labour disputes or any power, telecommunications or computer or server failure).

7. REMUNERATION

- 7.1 The Appointees are entitled –
- 7.1.1 to be paid fees for providing or arranging provision of the Services at such rates as set out in the Fee Schedule;
- 7.1.2 to recover all disbursements outlaid in connection with or for the purpose of providing the Services;
- 7.1.3 without notice to or authority from the Client, to procure payment from the funds or assets of the Client of all fees, disbursements and other amounts as are due to the Appointees or any professional adviser to the Client in connection with the affairs of the Client and, where the liquid assets of the Client are insufficient for this purpose and the Client fails to provide the necessary funding upon request to cause the Client to borrow (with or without providing security over its assets) or to dispose of other assets in order to raise sufficient funds to pay such fees, disbursements or other amounts.
- 7.2 Clause 7.1 shall apply in relation to any activities or Services by any Appointee in connection with any tax, regulatory or other governmental enquiry or investigation into the affairs of the Client, the Principal Contact or any Interested Party or any transaction with which they or any of them have been connected in any way including for costs arising from the provision and preparation of information, travel costs, legal and other professional fees incurred in connection therewith or for the purposes thereof.
- 7.3 The Client shall be, at all times, in sufficient funds to honour all of its liabilities of whatever nature as and when they become due. In particular, the Client shall on request pay to the Stonehage Fleming Group all fees and disbursements together with all government charges, agent's fees or other costs and disbursements payable by or relating to the Client.
- 7.4 The Appointees shall not have any obligation to provide any funds or take any other steps to keep the Client in good standing or in compliance with its obligations or make payment or procure that the Client pays any amount to any third party including any tax or other government authority and including any fees or levies required to maintain the Client in good standing unless –
- 7.4.1 all fees and disbursements billed by the Stonehage Fleming Group to the Client prior thereto shall have been paid in full; and
- 7.4.2 all funds necessary for such payment are under the control of the Stonehage Fleming Group and are unencumbered and can be used for that purpose, irrespective of any potential loss or prejudice which such failure might cause to the Client.
- 7.5 Where insufficient funds are available within the Client to cover the fees, disbursements and other amounts due to the Appointees and to meet any other liabilities or cost (including those necessary to maintain the Client in good standing with any government, regulatory or other authority), the Appointees shall be entitled to procure payment of all amounts due to them in preference to payment of any other liabilities or costs, including amounts due to any other persons or required to maintain the Client in good standing with any government, regulatory or other authority.
- 7.6 Where the Stonehage Fleming Group provides the Services to a Client and also provides services to another entity connected to the Client or legally or beneficially owned, directly or indirectly, by the same Interested Parties as own the Client, the assets of any such other entity may be applied by the Stonehage Fleming Group in settlement of fees, disbursements or other amounts due by or in respect of the Client.
- 7.7 Notwithstanding any applicable law or legal provision to the contrary, the Stonehage Fleming Group shall have a lien over and be entitled to retain possession of any assets



belonging to the Client until all of the obligations of the Client to the Stonehage Fleming Group shall have been discharged.

- 7.8 All amounts due to the Stonehage Fleming Group pursuant hereto shall be paid within 30 days of the date of the invoice in respect thereof. To the extent that fees or expenses owing to the Stonehage Fleming Group are not paid within 30 days from the date of invoice, the Stonehage Fleming Group shall be entitled to charge interest on the outstanding amount at a rate specified in the Fee Schedule for the period that such amount remains outstanding and unpaid.
- 7.9 If any fees due to the Stonehage Fleming Group remain unpaid beyond the due date for payment, the Stonehage Fleming Group shall be entitled, without prejudice to its rights to suspend provision of the Services or terminate its engagement under these Terms of Engagement –
- 7.9.1 upon written notice to the Client, to suspend or terminate the provision of the Services to the Client and the Client shall be solely responsible for any loss, liability or expense which might be suffered or incurred by the Client, any Interested Party or any other person in consequence thereof and shall be deemed to have indemnified any Appointee, in respect of any claim which might be made against any of them arising therefrom or in connection therewith;
- 7.9.2 the Stonehage Fleming Group may take such other steps as it might deem to be appropriate in order to procure such payment including the liquidation of the Client and/or causing the Client to realise all or any of its assets in order to settle all outstanding liabilities of the Client.

8. CLIENT DISCLOSURE, UNDERTAKINGS AND COVENANTS

- 8.1 The Client, for itself and as agent for each Principal Contact and Interested Party, acknowledges that the Stonehage Fleming Group is required to know and understand the beneficial owners and controllers of the Client, including those with direct and indirect interests, and to know and understand the assets held by Client or held and/or administered by the Stonehage Fleming Group for and on behalf of the Client. Accordingly, the Client, for itself and as agent for each Principal Contact and Interested Party, agrees that it shall disclose or procure the disclosure to the Stonehage Fleming Group of all material information and matters relating to the Client including details of its assets and activities and details of any change in the name, address or other relevant information of any beneficial owner or controller of the Client, any other Interested Party or any other person whose identity is relevant to the provision of the Services or to compliance by the Stonehage Fleming Group with its legal obligations in relation to the Client or the Services, including any change of residence, tax status and other circumstances. Such details shall be provided in advance

of any such change occurring if reasonably possible. The Client undertakes, for itself and as agent for each Principal Contact and Interested Party, that he shall not alienate, assign, sell, pledge or otherwise dispose of or encumber any of the assets of the Client (or purport to do so) or any interest (whether legal or beneficial) in the Client (including registered and bearer shares) unless the prior written consent of the Stonehage Fleming Group is obtained.

- 8.2 Where the Client or any Principal Contact or Interested Party provides personal and financial information about others (such as dependents, other family members and beneficiaries) the Client or such Principal Contact or Interested Party shall be deemed to have warranted that it has their consent or is authorised to provide consent on their behalf or is otherwise entitled to provide this information to the Stonehage Fleming Group and is authorised on their behalf to consent to the processing of that information by the Stonehage Fleming Group in accordance with these Terms of Engagement and the Stonehage Fleming privacy statement.
- 8.3 Where the Principal Contact is more than one person:-
- 8.3.1 each such Person will be deemed to have appointed each of such other Persons to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- 8.3.2 all obligations of the Principal Contact under these terms and otherwise in connection with the Services shall be deemed to be owed jointly and severally by such persons to the Stonehage Fleming Group.
- 8.4 Where there is more than one Interested Party:-
- 8.4.1 each Interested Party will be deemed to have appointed each of other Interested Party to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
- 8.4.2 all obligations of the Interested Parties under these terms and otherwise in connection with the Services shall be deemed to be owed jointly and severally by such persons to the Stonehage Fleming Group.
- 8.5 The Client warrants and undertakes, on its own behalf and as agent for each Principal Contact and Interested Party, in favour of the Stonehage Fleming Group that:
- 8.5.1 assets belonging or being transferred or delivered to the Client have not been derived from nor are otherwise connected with any illegal activity or conduct nor shall any request, instruction or advice be given such that any asset is paid, transferred or delivered to any person pursuant to or for any illegal activity or unlawful conduct;
- 8.5.2 the Client and each Principal Contact and Interested Party have complied with all applicable laws and all such laws will continue to be complied with;
- 8.5.3 the Client shall not engage or be involved in (whether directly or indirectly) any unlawful activity and the Client and each Principal Contact and Interested Party shall not make any request or

- give any instruction or direction which might result in the Client being engaged in unlawful conduct or receiving the proceeds of any unlawful activity;
- 8.5.4 it has taken appropriate tax, legal, accounting and other relevant advice regarding the incorporation, establishment, settlement, conduct and operation of the Client. It is recorded that, unless expressly engaged for this purpose in writing, the Stonehage Fleming Group does not provide legal or tax advice in connection with the affairs of entities administered by them. While the Stonehage Fleming Group might from time to time draw tax and/or legal matters to the attention of the Client or other persons interested or involved in the affairs of the Client:-
- 8.5.4.1 that shall not be regarded as the giving of advice in any way;
- 8.5.4.2 they shall have no obligation to do so;
- 8.5.4.3 they shall not be obliged but shall be entitled to require that the Client and/or any Interested Party (at his/her or its expense) obtain such tax and/or legal advice as the Stonehage Fleming Group might deem to be appropriate prior to any proposed transaction being undertaken by the Client, including advice in respect of the form, location or nature of investments made by the Client or the receipt of any benefits of any sort by an Interested Party;
- 8.5.5 it will comply in full with all obligations to which it is or might become subject regarding filing tax returns or other information with any relevant authority and/or payment of tax or other liabilities in connection with or arising from, the affairs and activities of the Client;
- 8.5.6 no request, suggestion or recommendation or information given will, if acted upon, require or involve any unlawful act or contain any falsehoods and that any such information given by the Client will be full and accurate in all material respects;
- 8.5.7 it shall not, without the prior written consent of the Stonehage Fleming Group, purport to have authority to represent or bind the Client;
- 8.5.8 it shall not use, cause or permit to be used the names or addresses of any of the Appointees (whether directly or indirectly and whether in written, typographical or electronic form) in any communication without first obtaining the written consent of Stonehage Fleming;
- 8.5.9 immediately upon becoming aware of any of the following, the Client and each Principal Contact and Interested Party shall give written notice to the Stonehage Fleming Group of:
- 8.5.9.1 any facts or circumstances of which he/she becomes aware and which are or are reasonably likely to be relevant to the affairs of the Client, its assets or activities

or Stonehage Fleming Group's willingness or ability to continue to provide the Services (including any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or the insolvency of the Client or the likelihood of the Stonehage Fleming Group not being paid for the Services and/or recovering its costs or being reimbursed for expenses in relation to them; or

- 8.5.9.2 any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial, regulatory or tax authority in relation to the Client or any Interested Party or any Principal Contact and such information as the Stonehage Fleming Group may, in its discretion, require in this respect, including ongoing information or progress reports as to the status of such litigation or investigation.
- 8.6 The Stonehage Fleming Group shall be entitled to take all such steps, including making all and any disclosures of information concerning the affairs and transactions of the Client or any Interested Party or any Principal Contact to any tax, regulatory or other authority in any part of the world, which it deems necessary or appropriate to comply with any legal or regulatory obligations to which it might be subject in any part of the world and the costs of all such steps shall be borne and paid by the Client mutatis mutandis on the same basis as all other charges referred to in clause 7.1.
- 8.7 The Client must not be involved in any activities which would require a licence, consent or approval in any relevant jurisdiction without it first obtaining such licence, consent or approval or which would breach any conditions contained in any such licence, consent or approval.

9. CONFLICTS OF INTEREST, RETROCESSIONS AND BENEFITS

- 9.1 It is acknowledged that, notwithstanding the capacity/ies in which the Stonehage Fleming Group might from time to time be acting (including as trustee or director of any company), conflicts of interest might arise in relation to transactions in which the Client is interested as a result of –
- 9.1.1 the receipt and retention for its own benefit by the Stonehage Fleming Group of financial benefits arising therefrom, including direct or indirect retrocessions, introductory or referral fees, commissions, interest margins on bank balances, commissions on foreign currency transactions and on assets purchased, sold or held by the Client, or advice sought or obtained relating to the Client;
- 9.1.2 the referral of business to the Stonehage Fleming Group, without undertaking independent research into the suitability of such service provider, the

- quality and/or the cost of the services offered by such a service provider or the availability of similar services or the cost of similar services, from alternative service providers who are not the Stonehage Fleming Group;
- 9.1.3 the provision of services in respect of any other entity, whether or not connected to the Client or any Principal Contact, which might have an interest of any sort in a transaction;
- 9.1.4 fiduciary duties owed to any other entity to which the Stonehage Fleming Group provides services of any kind or to any third party.
- 9.2 The Stonehage Fleming Group takes appropriate measures to manage conflicts of interests arising in the manner set out in clause 9.1.1 and will disclose these to the Client in such manner as it thinks fit in all the circumstances. Details of any benefit derived by the Stonehage Fleming Group as a result of any such arrangements as are mentioned in clause 9.1.1 will also be made available to the Client upon request. It is, however, expressly recorded and acknowledged that all benefits derived by the Stonehage Fleming Group shall accrue for the sole and exclusive benefit of the Stonehage Fleming Group and the Stonehage Fleming Group shall not be liable to account for any such benefit to the Client nor to compensate the Client in respect of the receipt or retention thereof.
- 9.3 If the Stonehage Fleming Group becomes aware of a conflict of interests arising in the manner set out in clauses 9.1.2 to 9.1.4, it shall use its best endeavours to ensure that the conflict is either removed or is managed in such manner so as to prevent any consequential prejudice being suffered by any Person. In circumstances where the Stonehage Fleming Group determines that it is able to take adequate measures to manage a conflict of interests it shall not be obliged to notify the Client of such measures unless it considers that disclosure in itself is a key component of the management measures to be taken.
- 9.4 In circumstances where the Stonehage Fleming Group determines that a conflict of interests cannot be appropriately managed but that the conflict of interests must be removed by way of termination of all or any of the Services provided to the Client, no member of the Stonehage Fleming Group shall be liable for any loss or damage of any nature resulting from such conflict of interests or decision.
- 9.5 The Stonehage Fleming Group retains all copyright and other intellectual property rights in everything developed designed or created by the Stonehage Fleming Group either before or during the course of carrying out the Services.

10. COMMUNICATIONS

- 10.1 Any Appointee shall be entitled but not obliged to act upon any request, suggestion or recommendation from any Principal Contact or Interested Party relating to the affairs of a Client and shall not be liable for any loss of whatever nature which might be suffered by the Client, any Interested Party or any third party in the event of any

delay, failure or refusal to consider or act upon any such request, suggestion or recommendation.

- 10.2 Any Appointee may act on any request, suggestion or recommendation (whether by letter, fax, email, orally, by telephone or otherwise) given by any Principal Contact, without being under any duty to verify the identity of such person or the genuineness, accuracy or validity of any such request, suggestion or recommendation, other than where a security procedure (such as the use of a password) has been agreed in writing by the Stonehage Fleming Group and that procedure has not been followed.
- 10.3 The Stonehage Fleming Group gives no guarantee that its electronic communications will be secure, virus free or successfully delivered. The Stonehage Fleming Group shall not be liable if any electronic communications are intercepted, delayed, corrupted, not received or received by persons other than the intended addressees.
- 10.4 The Stonehage Fleming Group may, at its absolute discretion, record and monitor telephone conversations for security, legitimate business purposes and to maintain service standards and shall do so where it is required to do so by any applicable law.

11. ADDRESSES AND NOTICES

- 11.1 For all purposes in connection with these terms, any notices must be in writing and the Appointees and the Client, on its own behalf and as agent for the Principal Contact, each choose as their address for the service of notices as follows (hereinafter their "Address"):
- 11.1.1 Client:
Floor 4, Liberation House
Castle Street, St Helier, Jersey
JE1 4HH, Channel Islands
- 11.1.2 Principal Contact
The home or work address and/or e-mail address provided in writing by each Principal Contact to the Stonehage Fleming Group as the address to which communications should be addressed for the purposes hereof and, if no such address shall have been provided, the home or work address and/or e-mail address of the Principal Contact last known to the Stonehage Fleming Group;
- 11.1.3 Stonehage Fleming Group:
Floor 4, Liberation House
Castle Street, St Helier, Jersey
JE1 4HH, Channel Islands
- 11.2 The Client, on its own behalf and as agent for the Principal Contact, shall be entitled by written notice to Stonehage Fleming to change its Address for the purposes of this Agreement at any time. Any changes in the Address shall take effect upon receipt thereof by Stonehage Fleming from the Principal Contact.
- 11.3 Stonehage Fleming shall be entitled to change its Address for the purposes hereof at any time by written notice to the Client or by amendment of these Terms of Engagement.
- 11.4 Notice required to be given to the Principal Contact under these Terms of Engagement shall be given upon notice to any one Principal Contact.



- 11.5 Any notice given by one party to the other under these terms shall, unless the contrary is proved, be deemed to be received by the addressee:
- 11.5.1 on the date on which the notice was delivered to the other's Address if delivered by hand during normal business hours on a business day; or
 - 11.5.2 on the seventh day after posting thereof if sent by prepaid registered mail to the addressee's Address in terms hereof; or
 - 11.5.3 on the business day following the date of despatch if sent by email or other electronic means to such email or other address as may have been communicated to the other as part of their Address or as subsequently notified as set out in clause 11.2 above.

12. COMMENCEMENT, AMENDMENT AND TERMINATION

- 12.1 The Agreement shall take effect as between the Stonehage Fleming Group and the Client upon the earlier of –
- 12.1.1 the date of signature by the Client of the Questionnaire; or
 - 12.1.2 the date of signature by the Client of the Engagement Letter; or
 - 12.1.3 the provision of any of the Services to the Client.
- 12.2 Any Appointee may refuse, suspend, defer or delay the provision of the Services, or the acceptance or implementation of any instruction or recommendation given by any Principal Contact, without terminating the Services, at any time if:
- 12.2.1 the Appointee is required to do so in order to comply with Applicable Law or any direction or order of any government authority or court order;
 - 12.2.2 the Appointee determines, in its discretion, that failing to do so could breach, or could cause, the Appointee to breach a legal requirement or expose the Appointee to any risk of action, prosecution or civil or criminal liability or regulatory sanction in any jurisdiction by any court, government, regulator, police or other authority;
 - 12.2.3 any invoiced amount remains outstanding for more than 30 days after the invoice date, or if a request for money on account is not paid within 7 days of request;
 - 12.2.4 a force majeure event has occurred in the nature of those described in clause 6.7; or
 - 12.2.5 in the reasonable opinion of the Appointee, the Client or any Interested Party has failed to comply with its obligations under these Terms of Engagement.
- 12.3 Any termination of Services shall be without penalty but shall be without prejudice and not affect any right or entitlement that either party may have against the other prior to such termination.
- 12.4 The engagement of any Appointee to provide all or any of the Services shall continue until terminated by:
- 12.4.1 the Client or any Principal Contact serving not less than 30 days written notice of termination upon Stonehage Fleming, provided that, and subject to 12.5, if, for any reason, the Services continue to be provided or any fiduciary or other duties continue to be owed by any Appointee to or in connection with the Client beyond the expiry of such notice period, as a result of any failure or delay in or inability to terminate or transfer the administration of any trust, company, partnership or other entity away from the Stonehage Fleming Group or the Client is liquidated or terminated as envisaged in terms of 12.5.2, the engagement of the Appointee shall be deemed to have continued on the terms hereof until none of the Services continue to be provided and none of such duties are owed or such liquidation/termination is completed; or
 - 12.4.2 the Appointee serving not less than 30 days written notice of the termination upon the Client. Notwithstanding the preceding sentence, any Appointee will be entitled to terminate its engagement with immediate effect and without notice to the Client and cease to provide any Services without any liability to any person if, in the opinion of any Appointee, (i) there has been any breach of any of these terms or of any warranty or undertaking given in terms hereof by the Client or any Interested Party, or (ii) any information provided to any Appointee by or on behalf of the Client for the purposes hereof or in connection herewith is untrue or misleading in any respect, or (iii) continuing to provide the Services would constitute a breach of any applicable law or financial services codes of conduct or government sanction or (iv) the behaviour of the Client, the Principal Contact or any Interested Party means that it is inappropriate for the Appointee to continue to provide the Services, or (v) in continuing to provide the Services, the Appointee may suffer damage to its reputation, or (vi) where the Client or any Interested Party, is or becomes, resident in a country or territory with unacceptable legal or regulatory restrictions on the Appointee continuing to provide the Services.
- 12.5 Simultaneously with giving notice in terms of 12.4.1 or within 7 days of receipt of notice in terms of 12.4.2, as the case may be, the Client agrees, for itself and as agent for the Principal Contact, that the Principal Contact shall advise Stonehage Fleming in writing of the name and address of a suitably regulated person who will take over the provision of all of the Services to the Client and if no suitable alternative is provided, the Appointee shall be entitled forthwith at any time thereafter –
- 12.5.1 to appoint any Principal Contact (who hereby consents thereto) to every relevant office in relation to the Client; or

12.5.2 to procure the liquidation or other termination of the Client and the distribution of its property (after payment of its liabilities) to those entitled thereto in accordance with the Governing Instrument at the sole risk and expense of the Client.

12.6 No Appointee shall be liable for any loss, liability or expense as a result of the exercise of the rights of any Appointee contained in this clause 12 and the Client, for itself and as agent for each Principal Contact and Interested Party, hereby agrees to indemnify and keep indemnified the Appointees in respect of any claim, loss, demand, expenses or liability which might be made against any of them by any third party arising as a result thereof.

12.7 Notwithstanding any such termination of the Services, clauses 6 to 7.8 inclusive and 12.5 and 12.6 of these Terms of Engagement shall not be affected by the termination of the Services.

13. JURISDICTION AND PROPER LAW

13.1 The provision of the Services and the interpretation and enforcement of these Terms of Engagement shall be in accordance with the law of Jersey.

13.2 The courts of Jersey shall have non-exclusive jurisdiction to settle any dispute arising in connection with the Services and/or these terms, including their creation, validity, effect, termination or performance and for such purposes and, to the extent permitted by applicable law, the Client irrevocably submits, for itself and as agent for each Principal Contact and Interested Party, to the jurisdiction of the Courts of Jersey. Proceedings to enforce any judgement obtained in such Courts may be taken in any other jurisdiction. It is expressly acknowledged by the Client (acting in full knowledge and understanding of the effects of this exclusion) that the Client hereby expressly waives, for itself and as agent for each Principal Contact and Interested Party, any right or entitlement to proceed in any manner against any Appointee in the jurisdictions of the United States of America or Canada save with the prior written consent of the relevant Appointee.

13.3 The rights and obligations stipulated in these terms shall be in addition and without prejudice to any other rights or court orders to which any Appointee may be entitled in law and shall not be in substitution thereof.

14. ASSIGNMENT

14.1 The Client may not cede, assign, delegate or transfer any of its rights, benefits, obligations and/or responsibilities contained under these terms without the prior written consent of Stonehage Fleming.

14.2 Stonehage Fleming may, for itself or as agent for the Stonehage Fleming Group, cede, assign, delegate or transfer any of its rights, benefits, obligations and/or responsibilities under the Agreement to any other person which they deem appropriate upon giving not less than 30 days written notice to the Client of its intention to do

so. For the purpose of any such assignment or transfer, Stonehage Fleming may disclose information about the Client, any Interested Party or any connected persons including beneficiaries or objects, to any prospective assignee or transferee, provided that Stonehage Fleming shall use reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure equivalent to that applicable to Stonehage Fleming.

15. THIRD PARTY RIGHTS

15.1 Any Person which is not presently a Stonehage Fleming Group company but which becomes such a company at any time in the future and which provides any of the Services shall be deemed to have become a party hereto upon starting to provide any of the Services.

15.2 Any director, officer, employee or agent of the Stonehage Fleming Group which is not presently an Appointee but which becomes an Appointee at any time in the future shall be deemed to have become a party hereto upon starting to provide any of the Services.

15.3 Save as set out in these terms, nothing in these terms is intended to confer any benefit on any third party or any other right under any applicable enactment or rule of law in any jurisdiction.

15.4 Any information of any sort (including any advice given) which, pursuant to the provision of the Services, is provided to the Client or to any Principal Contact or Interested Party, shall be provided on a private and confidential basis and, if communicated by the recipient to any other person, shall be so communicated at the risk of the Client, the Principal Contact and the Interested Party, and the Stonehage Fleming Group shall not have any liability or responsibility of whatever nature for any loss, liability or damage of any nature which might arise as a result of or in connection with such information or the communication thereof, and the Client, the Principal Contact and any Interested Party shall be deemed to have indemnified the Stonehage Fleming Group against any claim arising from or in connection therewith.

16. COMPLAINTS

If the Client or any Principal Contact or Interested Party has a complaint about any aspect of the Services, he/she should write to the Head of Risk & Compliance at Stonehage Fleming's address. The Stonehage Fleming Group will endeavour to resolve the complaint directly with the complainant in accordance with Applicable Law and its published complaints policy.

17. NON SOLICITATION OF STONEHAGE FLEMING STAFF

The Client undertakes, on its own behalf and as agent for each Principal Contact and Interested Party, in favour of the Stonehage Fleming Group that at any time while the Stonehage Fleming Group is providing any of the Services and for a period



of 12 months starting from the date of termination of the provision of any Services, neither the Client, nor any Interested Party shall directly or indirectly, solicit, entice or induce any employee, consultant or contractor, director or other officer of the Stonehage Fleming Group to leave the employment of, or cease to provide consultancy or contractual services to, the Stonehage Fleming Group. In the event of any breach of this clause¹⁷, the Client will pay to the Stonehage Fleming Group, on first written demand an amount equal to the annual salary during the year immediately preceding the year in which such member of staff ceases to be employed with the Stonehage Fleming Group, it being agreed between the parties that this is a genuine agreed estimate of the relevant loss to the Stonehage Fleming Group and not a penalty provision.

18. AMENDMENTS, RELAXATION, INDULGENCE AND VARIATION

- 18.1 The Agreement constitutes the sole terms upon which the Stonehage Fleming Group provides the Services and constitutes the entire agreement between the parties. No representations, statements, warranties, undertakings or waivers of any of the provisions hereof shall be of any force or effect unless agreed in writing between the Client and Stonehage Fleming to be part of the Agreement or the basis upon which Services will be provided.
- 18.2 No informal agreement, indulgence, non-enforcement or relaxation of any provision of the Agreement by the Stonehage Fleming Group shall operate as or be deemed to amount to a waiver of any Appointee's rights or to alter, limit or prejudice their rights to either enforce such term at a later date or to enforce the rest of these terms.
- 18.3 Stonehage Fleming (for itself and as agent for the Stonehage Fleming Group) shall be entitled to amend any of the provisions of these Terms of Engagement at any time by posting a revised edition of these terms upon the Stonehage Fleming Group website (www.stonehagefleming.com/schedule) or by sending a revised edition of these terms to the Principal Contact by email. Any amendment shall take effect (i) where posted to the said website on the date specified in the revised edition, provided that the revised edition must have been available on the website for at least 30 days, and (ii) where sent by email, 30 days after the date on which the email was sent, unless the amendment is required more quickly to comply with Applicable Law, in which case the amendment shall take effect upon posting to the website.
- 18.4 Stonehage Fleming (for itself and as agent for any Appointee) shall be entitled to amend the Fee Schedule and the Services Schedule at any time by providing a copy to the Client and the Principal Contact, in writing, in accordance with Clause 11.
- 18.5 If any provision of these terms or any provision of the Governing Instrument is invalid, illegal or unenforceable in any respect, such provision (as the case may be) shall either:
- 18.5.1 be deleted; or
 - 18.5.2 if such provision would be valid or enforceable if some part of it were deleted or modified, the provision in question shall apply with whatever deletion or modification is necessary to make it valid or enforceable, and in either case, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.



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