

# THE STONEHAGE FLEMING GROUP

Standard Terms of Engagement for the provision of Family Office services

December 2024



STONEHAGE  
FLEMING

NOW AND FOR FUTURE GENERATIONS

These terms, as amended by the Stonehage Fleming Group from time to time (“Terms”) are the Stonehage Fleming Group standard terms of engagement for the provision of Family Office services and shall apply to the provision by any member of the Stonehage Fleming Group of any services (“the Services”) provided at any time pursuant to an agreement which refers to these Terms or to Family Office services provided by Stonehage Fleming and which are not covered by a written agreement on different terms. These Terms shall not apply to the provision of services which are within the scope of the Stonehage Fleming Group standard terms of engagement for the provision of Fiduciary services.

**Attention is specifically drawn to the following clauses of these Terms (although Stonehage Fleming would recommend that you read all of the terms):**

Clause number	Provision
2.1	No requirement on Stonehage Fleming to perform any Services if Stonehage Fleming considers such activities to be illegal.
4	Stonehage Fleming is indemnified against losses arising from providing the services unless Stonehage Fleming has acted fraudulently or grossly negligently.
5	Fees: Stonehage Fleming may charge such fees at such rates as may have been notified to the Client and failing such notification, as are set out in its published or generally available scale of charges from time to time and, in the absence of such scale of charges it shall be entitled to be paid a reasonable fee. The Client is required to ensure that funds are available for this purpose.
7	Conflicts and Retrocession: The Client acknowledges that conflicts of interest may arise due to different capacities in which Stonehage Fleming provides the Services and the receipt and retention of commissions and of introductory or referral fees.
10	Both the Client and Stonehage Fleming can terminate the Services on at least 30 days notice. Stonehage Fleming can also terminate the provision of the Services on immediate notice in certain circumstances set out in clause 10.3.2
11	No USA court may have jurisdiction.
13	Third Party Rights - every member of the Stonehage Fleming Group which provides any of the Services and its employees are entitled to enforce the terms even though they are not direct parties.
13	Each client Entity and Interested Party shall be bound by the Terms. Information/advice provided pursuant to the Services is confidential to the client and the communication of that information/advice to any other person shall be at the risk of the Client.
14	Complaints: If the Client has a complaint about the Services, he/she can write to the Stonehage Fleming Group Compliance team at the address in clause 9 or the Head of Business in the place where the Services are provided.
15	Non-Solicitation of Stonehage Fleming Staff: i.e. the Client agrees not to “poach” any of Stonehage Fleming’s staff.
16.3	Amendment of Terms.

## FAMILY OFFICE SERVICES

For the purposes hereof, “Family Office Services” includes all or any of the following:

- Family Office Management
  - Advising on staffing, selection, recruitment and retention of staff for the Client’s family office.



- Management of relationships with third parties
  - Advising on the selection and appointment of third party professionals to be engaged in connection with the affairs of the Client including but not limited to legal advisers, tax advisers, trustees, corporate administrators, bankers, investment advisers, investment managers, insurance specialists and property managers (collectively referred to as “third party professionals”) including advising on the scope of their services and their terms of business, arranging and attendance at “beauty parades” and interviews, and where so requested, assisting in the negotiation of the appointment of third party professionals.
  - Ongoing liaison with third party professionals involved with the Client’s family’s affairs, and coordinating information and advice provided by third party professionals.
  - Advising the Client on appropriate performance standards or benchmarks for third party professionals, and, where requested, monitoring the performance of third-party professionals against such standards or benchmarks and reporting to the Client in respect thereof.
- Strategic advice
  - Assisting the Client when asked, in the development of strategies in relation to family governance and succession planning and investment and asset management strategies (but not the giving of investment advice) in relation to the family’s business, investment and lifestyle assets.
- Project management
  - In relation to any specific investment, legal, structuring or other project being undertaken by the Client or any Entity -
    - Discussion and receiving instructions in relation to the project;
    - Assistance in defining the issues which might arise in relation to the project being undertaken (such as tax, corporate structure, family, emigration/relocation and so on);
    - Assisting in selection, appointment and briefing of third-party professionals (if any) to be involved in the project, including:
      - Instructing and liaising with third party professionals in relation to the project;
      - Assisting the Client family office, trustees and corporate administrators in the implementation of advice received from third party professionals (but not including the preparation, drafting or finalisation of legal or corporate documentation).
- Reporting services
  - The development of a format and agreed schedule for such regular reporting to the Client and/or the Client’s family office as Stonehage Fleming might advise to be appropriate to the circumstances of the Client and the Entities, which reports may if so required by the Client include consolidated reports reflecting the assets of the Client and/or the Entities including performance analysis in relation thereto and shall include such reports concerning borrowings, contractual obligations, guarantees or other contingent exposures, cash flow projections, currency exposures, cash utilisation reports as may be agreed.
  - Liaison with the Client family office, trustees and corporate administrators to establish the accumulation and provision of information required for such reports in a unified fashion to a central point and the provision of such information to Stonehage Fleming for the purposes of the preparation of reports.
  - Preparation and delivery of such reports in the agreed format and in accordance with the agreed schedule.



- Reporting services do not include the maintenance of books of account of the Client or any Entity or the provision of any IT software or hardware expertise. In the event specialist assistance is required in these areas appropriately qualified third-party professionals will be appointed pursuant to clause 4.3 and clause 2.
- Other
  - Such other services as shall be provided from time to time by any member of the Stonehage Fleming Group at the request of the Client and which are not subject to separate written terms of engagement from time to time with the relevant member of the Stonehage Fleming Group.

## EXCLUDED SERVICES

- Family Office services do not include any services other than those specified above and in particular do not include the following:
  - Provision of tax, legal, accounting or investment advice, which will be provided by third party professionals (which might include other members of the Stonehage Fleming Group) on separate terms of engagement;
  - Filing of tax returns or other tax compliance including correspondence with Revenue authorities, Revenue clearances and disclosures;
  - Locating or negotiating sources of refinancing of borrowing from time to time;
  - Services, other than high level strategic views, in relation to acquisition of strategic assets such as business investments, including locating acquisition opportunities, negotiations, due diligence or any other activities specific management, advice, valuation, insurance or other activities;
  - Review of and reorganisation or restructuring of any trusts, corporations or other entities connected to the family, including the formation, termination/winding up, re-domiciliation or other steps in relation thereto;
  - Advice on the appropriateness, suitability, acquisition of or placing of any insurance contract;
  - Concierge services; and
  - Property management services.



## 1. 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 agreement in writing entered into between any member of the Stonehage Fleming Group and the Client and/or the Entity relating to the provision of the Services by any member of the Stonehage Fleming Group;
  - 1.1.2 **“Authorised Person”** means any Person authorised by the Client to communicate with any member of the Stonehage Fleming Group in connection with the Services or any Person whom any member of the Stonehage Fleming Group providing the Services believes reasonably to be so authorised;
  - 1.1.3 **“Entity”** means any individual and any trust, foundation, estate, partnership, association, agency, establishment or company, whether or not having legal personality to whom or in respect of whom or whose affairs any Services are provided at the instance or request of the Client;
  - 1.1.4 **“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, arrangement or understanding (whether written or oral) establishing or containing the terms of an Entity;
  - 1.1.5 **“Interested Party”** means the settlor 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 shareholders of an Entity (or equivalent in the case of an Entity with no shareholders) and shall, where such party is a company or other legal entity, include its successors in title and assigns and, where an individual, shall include such individual’s heirs, personal representatives and assigns;
  - 1.1.6 **“Person”** means any natural or legal person;
  - 1.1.7 **“Stonehage Fleming Group”** means Stonehage Fleming Financial Services Holdings Limited and its subsidiary companies from time to time (including but not limited to Stonehage Fleming Trust Holdings (Jersey) Limited, Stonehage Fleming Services (IOM) Limited, Stonehage Fleming Malta Limited, Stonehage Fleming (Mauritius) Limited, Theseus (Guernsey) Limited, Stonehage Fleming Monaco SAM and Stonehage Fleming SA) and the expression “member of the Stonehage Fleming Group” shall be construed accordingly.
- 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, words importing the masculine gender shall include the feminine and words importing persons shall include bodies corporate.
- 1.4 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. DUE DILIGENCE AND COMMENCEMENT OF SERVICES

- 2.1 No member of the Stonehage Fleming Group shall be obliged to perform any Services or undertake or omit to undertake any act if that Person considers such performance, act or omission (as the case maybe) to be ultra vires, illegal, in conflict with the Governing Instrument or any applicable legislation, to the detriment of the member of the Stonehage Fleming Group or which may give rise to any liability (personal or otherwise) against any member of the Stonehage Fleming Group.
- 2.2 The Stonehage Fleming Group is required by anti-money laundering regulations and other laws and regulations to obtain information and documentation to identify and verify the identity and address of the Client and persons interested in or associated with, who may benefit from or has directly or indirectly contributed assets to, an Entity or who are connected to an Entity in any other way and to identify the sources of property held by an Entity. 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 and/or any such person/s. When so requested by a member of the Stonehage Fleming Group, the Client shall provide or procure the provision of such information as may be required including but not limited to, financial statements and valuations.
- 2.3 No member of the Stonehage Fleming Group shall be obliged to provide any Services pursuant hereto until the Stonehage Fleming Group has, to its satisfaction, completed due diligence, including obtaining the information referred to in clause 2.2 and shall be entitled after the completion of such a due diligence exercise and in its absolute discretion, not to provide any Services and without providing any reasons.
- 2.4 The Stonehage Fleming Group may in its absolute discretion decline to accept or retain any assets, after undertaking a due diligence review as part of its business acceptance and/or ongoing review process.
- 2.5 No member of the Stonehage Fleming Group shall 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, without limitation, 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).

## 3. GENERAL DISCRETION

- 3.1 The Stonehage Fleming Group shall be entitled at any time to require the Client or any Entity (at their expense) to take such accounting, legal, tax or other professional advice in connection with any matter directly or indirectly related to its affairs or the Services as the Stonehage Fleming Group might deem necessary or appropriate.
- 3.2 Each member of the Stonehage Fleming Group is expressly authorised by the Client to disclose any information disclosed to it pursuant to clause 2 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:
  - 3.2.1 By any authority (regulatory or otherwise) or court of law having jurisdiction over the Entity or the member of the Stonehage Fleming Group; or
  - 3.2.2 Requested by professional advisers, auditors and bankers; or
  - 3.2.3 By any third party as the Stonehage Fleming Group may deem to be necessary in connection with any of the Services being provided pursuant hereto; or



3.2.4 By law to be disclosed.

- 3.3 Personal data provided to any member of the Stonehage Fleming Group by a Client in relation to him/herself, an Entity or any other person interested in an Entity may be transferred to, and processed by, any other member of the Stonehage Fleming Group notwithstanding that the country to which it is transferred may not have equivalent laws to protect personal data. Each member of 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.
- 3.4 Information concerning an Entity or the Client 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). The Client shall bear all and any risks arising there from or associated therewith.

#### 4. EXONERATION AND INDEMNITY

4.1 No member of the Stonehage Fleming Group nor any of its officers, agents or employees shall be liable to the Client, an Entity or 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 such Interested Party or Entity other than loss or damage suffered directly as a result of the dishonesty, fraud or gross negligence of that member of the Stonehage Fleming Group or any of its officers, agents or employees. In any event, neither the Stonehage Fleming Group nor any of its officers, agents or employees shall be liable for any consequential or indirect loss incurred by the Client, Entity or Interested Party or any other person, including any loss of profit or opportunity cost.

4.2 The Client:

4.2.1 Shall indemnify and keep indemnified each member of the Stonehage Fleming Group and its officers, agents and employees, from and against any liability or costs (including legal costs on a full indemnity basis) pursuant to claims which may be made against any of them arising from or in connection with any loss, damage, liability or expense referred to in clause 4.1;

4.2.2 Shall indemnify and keep indemnified each member of the Stonehage Fleming Group and its officers, agents and employees from and against any loss, damage, liability or expense of any nature whatsoever arising from or in connection with any services provided pursuant hereto and whether actual or contingent unless directly caused by or as a result of any dishonesty, fraud or gross negligence of the relevant member of the Stonehage Fleming Group or its officers, agents or employees;

4.2.3 Hereby binds itself, as guarantor of and co-principal debtor with each of the Entities in favour of each member of the Stonehage Fleming Group providing Services for the due payment of all fees, disbursements and other costs and expenses (including any and all legal and other professional fees and charges) owed to or incurred by any member/s of the Stonehage Fleming Group arising from, in connection with the Services provided; and

4.2.4 The indemnities given in this clause 4.2 shall include liability on a full indemnity basis for all legal and other expenses reasonably incurred by any member of the Stonehage Fleming Group in connection with or arising from any matter in respect of which it is indemnified pursuant to this clause 4.2 and/or the Client's failure to perform any of its obligations in terms of these terms (including but not by way of limitation, this clause 4.2). It is expressly recorded that the provisions of this clause 4.2 will include all costs of whatever nature but including legal expenses, which are reasonably incurred by the Stonehage Fleming Group in connection with



any legal, regulatory or other matters which might arise from or be incidental to the provision of the Services or the affairs of the Client, an Interested Party or an Entity, irrespective of whether such costs are incurred directly for the benefit of the Client, an Interested Party or the Entity or for the protection of the interests of the Stonehage Fleming Group, save where such costs arise directly or indirectly as a result of dishonesty, fraud or gross negligence of the relevant member of the Stonehage Fleming Group or its officers, agents or employees.

## 5. REMUNERATION

5.1 Each member of the Stonehage Fleming Group shall be entitled –

5.1.1 To be paid fees for the Services provided by it, at such rates as may have been notified to the Client and failing such notification, as are set out in its published or generally available scale of charges from time to time and, in the absence of such scale of charges it shall be entitled to be paid a reasonable fee;

5.1.2 To recover all disbursements outlaid by it in connection with or for the purpose of the provision of any services pursuant hereto.

5.2 All amounts due to any member of 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 any amount is not paid within 30 days from the date of invoice, the member of the Stonehage Fleming Group to which the fees are due shall be entitled to charge interest on the outstanding amount at a rate equivalent to the rate charged by Barclays Bank Plc, Jersey branch, on unauthorised overdrafts for the period that such amount remains outstanding and unpaid.

5.3 Clauses 5.1 and 5.2 shall in addition apply in relation to any activities or services by the Stonehage Fleming Group in connection with any tax, regulatory or other governmental enquiry or investigation into the affairs of the Client, Entity, Interested Party or any transaction with which they or any of them have been connected in any way including the provision and preparation of information, travel costs, legal and other professional fees incurred in connection therewith or for the purposes thereof.

5.4 The Stonehage Fleming Group shall be entitled to require that it is provided with payment in advance of such amount as it might reasonably require, on account of fees, disbursements or other amounts which might become due in terms hereof and which shall be retained by it and applied by it from time to time in payment of such amounts as become payable pursuant hereto.

5.5 No member of the Stonehage Fleming Group shall be required to provide or continue providing any services pursuant hereto if any amount payable to it pursuant hereto remains unpaid after the due date for payment in terms of 5.2 or any request for payment on account in terms of 5.4 remains unsatisfied in full and the Client shall be solely responsible for any loss, liability or expense which might be suffered or incurred by the Entity or the Client or any other person in consequence thereof and shall be deemed to have indemnified every member of the Stonehage Fleming Group and its officers, agents and employees in respect of any claim which might be made against any of them arising therefrom or in connection therewith.

5.6 The Client shall be personally liable for the payment of all fees, disbursements and other amounts falling due pursuant hereto notwithstanding that an Entity might accept liability therefor or that an Entity might actually make payment thereof from time to time.

5.7 No member of the Stonehage Fleming Group shall have any obligation to provide any funds or take any other steps to keep an Entity in good standing or in compliance with its obligations or make





payment or procure that an Entity pays any amount to any third party including any tax or other government authority and including any fees or levies required to maintain that Entity in good standing unless:

- 5.7.1 All fees and disbursements billed by the Stonehage Fleming Group to the Client and/or any Entity prior thereto shall have been paid in full; and
  - 5.7.2 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 Entity or the Client.
- 5.8 Where insufficient funds are available within an Entity administered by the Stonehage Fleming Group to cover the fees, disbursements and other amounts due to members of the Stonehage Fleming Group pursuant hereto, the Stonehage Fleming Group shall be entitled to procure payment of all amounts due to members of the Stonehage Fleming Group in preference to payment of any other liabilities or costs notwithstanding that thereafter there might be insufficient funds to meet amounts due to any other persons or required to maintain the Entity in good standing with any government, regulatory or other authority.
- 5.9 Notwithstanding any applicable law or legal provision to the contrary, each member of the Stonehage Fleming Group shall have a lien over and be entitled to retain possession of any assets belonging to the Client or any of the Entities until all of the obligations of every Entity and of the Client to every member of the Stonehage Fleming Group shall have been discharged.

## 6. CLIENT DISCLOSURE, UNDERTAKINGS AND COVENANTS

- 6.1 The Client acknowledges that the members of the Stonehage Fleming Group providing the Services are required at all times to be fully aware of all direct and indirect interests in the Client (if not a natural person) and the ownership of an Entity (or under any trust which is an Entity to which these Terms apply) and the origins and ownership of any assets to which the Services might relate. Accordingly, the Client shall, whether or not specifically requested, disclose or procure the disclosure to the Stonehage Fleming Group of all information which is relevant thereto and details of any change in such information, including any change of ownership, residence, tax status and other circumstances. Such details shall be provided in advance of any such change occurring if reasonably possible.
- 6.2 Where the Client provides personal and financial information about others (such as dependents, other family members, beneficiaries) the Client 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 for and is authorised on their behalf to consent to the processing of that information by the Stonehage Fleming Group in accordance with these terms.
- 6.3 Where the Client is more than one person:
- 6.3.1 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
  - 6.3.2 All obligations of the Client under these Terms and otherwise in connection with the Services shall be deemed to be owed jointly and severally by such persons to each member of the Stonehage Fleming Group.
- 6.4 The Client warrants and undertakes in favour of every member of the Stonehage Fleming Group that:



- 6.4.1 Assets to which the Services relate or which are otherwise material hereto have not been derived from nor are they nor will they be in any way 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 any illegal activity or unlawful conduct;
- 6.4.2 The Client and each Entity have complied with all laws in any applicable jurisdiction that apply to any Entity and all of the Services and all such laws will continue to be complied with;
- 6.4.3 Neither the Client nor an Entity shall engage or be involved in (whether directly or indirectly) any unlawful activity;
- 6.4.4 The Client has taken or will take appropriate tax, legal, accounting and other relevant advice regarding all matters to which the Services might relate. It is recorded that unless expressly engaged for this purpose in writing, no member of the Stonehage Fleming Group shall be regarded as having provided legal or tax advice as part of or in connection with the Services. While members of the Stonehage Fleming Group might from time to time draw tax and/or legal matters to the attention of the Client or other persons:
- (a) That shall not be regarded as the giving of advice in any way;
  - (b) They shall have no obligation to do so;
  - (c) They shall not be obliged but shall be entitled to require that the Client and/or an Entity (at his/her or its expense) obtain/s such tax and/or legal advice as such member/s of the Stonehage Fleming Group might deem to be appropriate and relevant in connection with the Services;
- 6.4.5 The Client 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 all property and income to which the Services relate;
- 6.4.6 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 information given by the Client will be full and accurate in all material respects;
- 6.4.7 The Client shall not, without the prior written consent of a member of the Stonehage Fleming Group, purport to have authority to represent or bind the Entity;
- 6.4.8 The Client shall not use, cause or permit to be used the names or addresses of companies within the Stonehage Fleming Group (whether directly or indirectly and whether in written, typographical or electronic form) in any communication without first obtaining the written consent of the relevant member of the Stonehage Fleming Group;
- 6.4.9 Immediately upon becoming aware of any of the following, the Client shall give written notice to a member of the Stonehage Fleming Group of:
- (a) Any facts or circumstances of which he/she becomes aware and which are or are reasonably likely to be relevant to the Services or upon any member of the Stonehage Fleming Group's willingness or ability to continue to provide the Services (including without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon the insolvency of the Entity or upon the likelihood of any member 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



- (b) 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 Entity, the Client or any Interested Party and such information as the Stonehage Fleming Group may, in its discretion, require in this respect (including without limitation ongoing information or progress reports as to the status of such litigation or investigation).
- 6.5 The Stonehage Fleming Group shall be entitled to take all such steps and in particular, but not by way of limitation, make all and any disclosures of information concerning the affairs and transactions of the Client, Entity or any Interested Party 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 and/or the Entity mutatis mutandis on the same basis as all other charges referred to in clause 5.1.
- 6.6 The Client shall ensure that no Entity will be involved in any activities which would require a license, consent or approval in a relevant jurisdiction without it first obtaining such license, consent or approval or which would breach any conditions contained in any such licence, consent or approval.

## 7. CONFLICTS OF INTEREST, RETROCESSIONS AND BENEFITS

- 7.1 It is acknowledged that, notwithstanding the capacity/ies in which member/s of the Stonehage Fleming Group might from time to time be acting in relation to provision of the Services, conflicts of interest might arise in relation to transactions in which an Entity is interested as a result of –
  - 7.1.1 The receipt and retention for its own benefit by the Stonehage Fleming Group of financial benefits arising therefrom, including, without limitation to, 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 an Entity or the Client, or advice sought or obtained relating to an Entity or the Client;
  - 7.1.2 The provision of services in respect of any other entity, whether or not connected to the Client, which might have an interest of any sort in a transaction;
  - 7.1.3 Otherwise as a result of fiduciary duties owed to any other entity administered by the Stonehage Fleming Group or to any third party.
- 7.2 Stonehage Fleming Group takes appropriate measures to manage conflicts of interests arising in the manner set out in clause 7.1.1 and will disclose these to the Client in such manner as it thinks fit in all the circumstances. Details of any benefit derived by Stonehage Fleming Group as a result of any such arrangements as are mentioned in clause 7.1.1 will also be made available to the Client upon request. It is however expressly recorded and acknowledged that all benefits derived by 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 or to any Entity nor to compensate the Client or any Entity in respect of the receipt or retention thereof.
- 7.3 If the Stonehage Fleming Group becomes aware of a conflict of interest arising in the manner set out in clauses 7.1.2 or 7.1.3, 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 an Entity or the Client. In circumstances where Stonehage Fleming Group determines that it may 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.



- 7.4 In circumstances where 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 an Entity or Client, no member of the Stonehage Fleming Group shall be liable for any loss or damage of any nature resulting from such decision.
- 7.5 Stonehage Fleming Group will maintain a record of all measures taken to manage all conflicts of interest arising in the conduct of its business.

## 8. COMMUNICATIONS

- 8.1 Members of the Stonehage Fleming Group shall be entitled but not obliged to act upon any request, suggestion or recommendation from the Client or an Interested Party relating to the affairs of an Entity and shall not be liable for any loss of whatever nature which might be suffered by the Client, the Entity or any third party in the event of any delay, failure or refusal to consider or act upon any such request, suggestion or recommendation.
- 8.2 Every member of the Stonehage Fleming Group may act on any request, suggestion or recommendation (whether by letter, fax, email, orally, by telephone or otherwise) given by any person that it believes to be an Authorised Person, without it 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 a member of the Stonehage Fleming Group and that procedure has not been followed.
- 8.3 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. Where it is believed that this has happened with an electronic communication the Stonehage Fleming Group will endeavour to confirm the communication with the Client or Authorised Person.
- 8.4 Members of the Stonehage Fleming Group may, at their 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.

## 9. ADDRESSES AND NOTICES

- 9.1 For all purposes in connection with these terms, any notices must be in writing and the parties each choose as their address for the service of notices as follows (hereinafter their "Address"):

9.1.1 Client:

The home or work address and/or facsimile number or e-mail address provided in writing by the Client 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 facsimile number or e-mail address of the Client last known to the relevant member of the Stonehage Fleming Group;



9.1.2 The Stonehage Fleming Group:

Floor 4, Liberation House  
Castle Street  
St Helier  
Jersey  
JE1 4HH

- 9.2 The Client 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.
- 9.3 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 in the manner stated in 16.3 hereof.
- 9.4 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:
- 9.4.1 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
- 9.4.2 On the seventh day after posting thereof if sent by prepaid registered mail to the addressee's Address in terms hereof; or
- 9.4.3 On the business day following the date of despatch if sent by facsimile, email or other electronic means to such fax number or 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 9.2 above.

## 10. COMMENCEMENT, AMENDMENT AND TERMINATION

- 10.1 These terms shall take effect as between the members of the Stonehage Fleming Group and the Client upon the earlier of –
- 10.1.1 The date of signature by the Client of the agreement for the provision of the services to which these Terms relate;
- 10.1.2 The provision of any of the Services to the Client or in relation to an Entity.
- 10.2 Any termination of Services in terms of clause 10.3 shall be without penalty but shall be without prejudice and not affect any rights or entitlement that either party may have against the other prior to such termination.
- 10.3 The engagement of the Stonehage Fleming Group to provide all of any of the Services shall continue until terminated by:
- 10.3.1 The Client serving not less than 30 days written notice of the termination hereof upon the Stonehage Fleming Group, provided that, and subject to clause 10.4, if, for any reason, the Services or any of them continue to be provided after the expiry of such notice, the engagement of the Stonehage Fleming Group shall be deemed to have continued on the terms hereof until none of the Services continue to be provided; or



10.3.2 Any member of the Stonehage Fleming Group serving not less than 30 days written notice of the termination hereof upon the Client. Notwithstanding the preceding sentence, the Stonehage Fleming Group 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 member of the Stonehage Fleming Group, (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 (ii) any information provided to any member of the Stonehage Fleming Group 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 means that it is inappropriate for the relevant Person within the Stonehage Fleming Group to continue to provide the Services, or (v) in continuing to provide the Services, the relevant member of the Stonehage Fleming Group may suffer damage to its reputation, or (vi) where the Client, is or becomes, resident in a country or territory with unacceptable legal or regulatory restrictions on the relevant member of the Stonehage Fleming Group continuing to provide the Services.

10.4 No member of the Stonehage Fleming Group nor any of its officers, agents or employees shall be liable for any loss, liability or expense as a result of the exercise of the rights of the Stonehage Fleming Group contained in this clause 10 and the Client hereby agrees to indemnify and keep indemnified every member of the Stonehage Fleming Group and its officers, agents and employees 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.

10.5 Notwithstanding any such termination of the Services clauses 4, 5 and 10.4 of these terms shall not be affected by the termination of the Services.

10.6 The Client and/or Entities shall not be entitled to a refund of any fees paid to any member of the Stonehage Fleming Group in respect of any Services upon termination of such Services

## 11. JURISDICTION AND PROPER LAW

11.1 Irrespective of the place where the Services are provided and the place of incorporation or business of the member of the Stonehage Fleming Group who provides such Services, the provision of the Services and the interpretation and enforcement of these Terms shall be in accordance with the law of Jersey.

11.2 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 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 any right or entitlement to proceed in any manner against the Stonehage Fleming Group or any Appointee in the jurisdictions of the United States of America or Canada save with the prior written consent of the Stonehage Fleming Group.

11.3 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 member of the Stonehage Fleming Group may be entitled in law to obtain against the Client and shall not be in substitution thereof.



## 12. ASSIGNMENT

- 12.1 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 a member of the Stonehage Fleming Group.
- 12.2 Each member of the Stonehage Fleming Group may cede, assign, delegate or transfer any of its rights, benefits, obligations and/or responsibilities under these terms to any other person which they deem appropriate upon giving not less than 30 days to the Client of its intention to do so. For the purpose of any such assignment or transfer, a member of the Stonehage Fleming Group may disclose information about the Client, the Entity or any connected persons including beneficiaries or objects, to any prospective assignee or transferee, provided that each such member of the Stonehage Fleming Group 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 the relevant member of the Stonehage Fleming Group.

## 13. THIRD PARTY RIGHTS

- 13.1 Save as expressly set out in clause 13.2, nothing in these Terms shall confer any benefit on any third party or any other right under any applicable enactment or rule of law in any jurisdiction.
- 13.2 Stonehage Fleming Financial Services Holdings Limited enters into this agreement in its own personal capacity and as agent for and on behalf each other member of the Stonehage Fleming Group which provides any of the Services, each of which shall be deemed to be a party hereto in its own right and to be bound by all of the obligations applicable to it in terms hereof and entitled to all of the rights and benefits conferred on the members of the Stonehage Fleming Group in terms hereof as if it had entered into these terms directly with the Client. Any Person which is not presently a member of the Stonehage Fleming Group but which becomes such a member at any time in the future and which provides any of the Services shall be deemed to have become a party hereto upon the commencement of the provision of any of the Services.
- 13.3 The Client shall procure that every Entity and Interested Party which/who utilises any of the Services or relies on any information provided pursuant to the Services, and which/who has not executed a written agreement with the Stonehage Fleming Group in relation to the Services, shall nevertheless be bound by these Terms in relation to the Services and if it is administered by the Stonehage Fleming Group, the Stonehage Fleming Group shall be entitled, if it deems fit, to procure that such Entity and/or Interested Party (including, where applicable and in its capacity as such, the trustee (whether or not a member of the Stonehage Fleming Group) of any trust in respect of which Services are provided), agrees in writing to be bound hereby and subject hereto, notwithstanding the benefits, advantages and protections conferred on the member of the Stonehage Fleming Group by virtue hereof.
- 13.4 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 other person authorised by the Client or an Entity to receive such information, 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 and the Entity, no member of the Stonehage Fleming Group shall 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 and the Entity shall be deemed to have indemnified Stonehage Fleming against any claim arising from or in connection therewith.



## 14. COMPLAINTS

If the Client has a complaint about any aspect of the Services, he/she should write to the Stonehage Fleming Group Compliance team at the address in clause 9 or the Head of Business in the place where the Services are provided. The Stonehage Fleming Group will endeavour to resolve the complaint directly with the Client in accordance with the rules and procedures prescribed by the regulatory body regulating the relevant member of the Stonehage Fleming Group.

## 15. NON-SOLICITATION OF STONEHAGE FLEMING STAFF

The Client undertakes in favour of each member of the Stonehage Fleming Group that at any time while any member of 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 he/she/it nor any Interested Party shall directly or indirectly, solicit, entice or induce any employee, consultant or contractor, director or other officer of any member 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 clause 15, the Client will pay to the relevant member of the Stonehage Fleming Group, on first written demand an amount equal to twice the annual salary plus bonus and other costs of employment of that member of staff 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 relevant member of the Stonehage Fleming Group and not a penalty provision.

## 16. AMENDMENTS, RELAXATION, INDULGENCE AND VARIATION

16.1 These terms constitute the sole terms upon which members of the Stonehage Fleming Group provide the Services and constitute 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 the member of the Stonehage Fleming Group to be part of these terms or the basis upon which Services will be provided.

16.2 No informal agreement, indulgence, non-enforcement or relaxation of any clause of these terms by any member of the Stonehage Fleming Group shall operate as or be deemed to amount to a waiver of that Person(s) rights or alter, limit or prejudice their rights to either enforce such term at a later date or to enforce the rest of these terms.

16.3 The Stonehage Fleming Group shall be entitled to amend any of the provisions hereof at any time by posting a revised edition of these Terms upon the Stonehage Fleming Group website (<https://www.stonehagefleming.com/legal>). Reasonable endeavours shall be used to notify the Client of the fact of such amendment but a failure to give such notice shall not invalidate any such amendment.

16.4 If any provision of these terms or any provision of the Governing Instrument is invalid, illegal or unenforceable in any respect, such term or provision (as the case may be) shall either:

16.4.1 Be deleted; or

16.4.2 If such term or provision would be valid or enforceable if some part of it were deleted or modified, the term or 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 terms and provisions shall not in any way be affected or impaired.





## 17. THIS CLAUSE RELATE TO SERVICES PROVIDED SOLELY IN SWITZERLAND

As an exception to the provisions of Article 405 of the Swiss Code of Obligations, any contractual relationship between the Client or the Client's successors or legal representatives and a member of the Stonehage Fleming Group, shall not terminate upon the Client's death, loss of legal capacity or the Client being adjudicated absent, insolvent or bankrupt.

## 18. CONFIDENTIAL INFORMATION RELATED TO SERVICES PROVIDED SOLELY IN SWITZERLAND

The Client expressly releases each member of Stonehage Fleming Group from its obligations under all applicable laws not to divulge confidential information in relation to the Client, the Services and/or the Entity, where a member of the Stonehage Fleming Group in its opinion reached in good faith (which shall be conclusive and binding), is required to release the information in the proper discharge of its duties under these terms or to any person to whom it has properly delegated any of its functions to enable them to perform their duties diligently and properly.

## 19. PRIVACY NOTICES

The Stonehage Fleming Group will process the Client's personal data in accordance with data protection laws as more specifically set out in the relevant Stonehage Fleming privacy notice, which is provided to the Client when first taken on. The latest version of this privacy notice can be accessed on Stonehage Fleming's website (<https://www.stonehagefleming.com/privacy-notices>) as well as the relevant privacy notice of any other Stonehage Fleming entity which the Client has subsequently engaged for the provision of services.



