

THE STONEHAGE FLEMING GROUP

AGREEMENT FOR THE PROVISION OF FIDUCIARY SERVICES -
STONEHAGE FLEMING (MAURITIUS) LIMITED

NOVEMBER 2025



STONEHAGE
FLEMING

NOW AND FOR FUTURE GENERATIONS

BETWEEN

The “Client”, being

Name:

Address:

Home

Business

Email:

Email:

Telephone:

Telephone:

AND

Stonehage Fleming (Mauritius) Limited for its own account and as agent of Stonehage Fleming Financial Services Holdings Limited and each of the subsidiary companies from time to time of Stonehage Fleming Financial Services Holdings Limited (which are each hereinafter referred to as “Stonehage Fleming” and collectively as the “Stonehage Fleming Group”).

The Client hereby engages Stonehage Fleming to provide the Services referred to in the Stonehage Fleming Group standard terms of engagement for the provision of fiduciary services on the terms set out therein from time to time (“the Standard Terms of Engagement”). A copy of the Standard Terms of Engagement as applicable at the date hereof is attached hereto. The Client’s attention has been specifically drawn to the clauses mentioned on pages 1 of the Standard Terms of Engagement. The Standard Terms of Engagement may be varied by Stonehage Fleming at any time and from time to time and those in force from time to time shall be those appearing on the Stonehage Fleming website (www.stonehagefleming.com/legal). Stonehage Fleming shall use reasonable endeavours to advise the Client of any changes to the Standard Terms of Engagement but a failure to do so shall not affect the applicability of the Standard Terms of Engagement in force from time to time to the appointment of Stonehage Fleming by the Client.

The Services shall be provided by one or more members of the Stonehage Fleming Group determined by Stonehage Fleming in its sole discretion and at such location or locations as shall be determined by the Stonehage Fleming Group in its sole discretion.

Signed by the Client at

on

Client Signature

In the presence of:

Witness name

Profession

Witness Signature

Address

Signed by
Stonehage Fleming at

on

By the signature
of its authorized
representative

STANDARD TERMS OF ENGAGEMENT – FIDUCIARY SERVICES

These terms, as amended by the Stonehage Fleming Group from time to time (“Terms”) shall apply to the provision by any member or Appointee of the Stonehage Fleming Group of any of the services referred to below (which are collectively hereinafter referred to as the “Services” and each of which is hereinafter referred to as a “Service”).

Attention is specifically drawn to the following clauses of these Terms (although the Stonehage Fleming Group would recommend that the Client reads all of the Terms):

CLAUSE NUMBER	PROVISION
2.1	No requirement on the Stonehage Fleming Group to perform any Services if the Stonehage Fleming Group considers such activities to be illegal.
4	The Stonehage Fleming Group is indemnified against losses arising from providing the Services unless the Stonehage Fleming Group has acted fraudulently or is grossly negligent.
5	Fees: Each member of the Stonehage Fleming Group may charge fees at such rates as 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. Stonehage Fleming may indemnify itself in respect of fees due to it from the funds that it holds.
7	Conflicts and Retrocession: The Client acknowledges that conflicts of interest may arise due to different capacities in which the Stonehage Fleming Group provides the Services and the receipt and retention of commissions and of introductory or referral fees.
10	Both the Client and the Stonehage Fleming Group can terminate the Services on at least 30 days’ notice. The Stonehage Fleming Group 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 is entitled to enforce the terms even though they are not direct parties.
13	Each client Entity shall be bound by the Terms.
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 referred to 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	The Terms may be amended by the Stonehage Fleming Group.

The Stonehage Fleming Group recommends the Client takes independent legal advice in relation to their obligations under these Terms.

The Services to which these Terms apply are

- acting as trustee, protector, enforcer, director, alternate director, manager, officer, secretary, shareholder, general partner or nominee shareholder of, or the provision of a registered office, registered or other local agent for or in respect of, any Entity;
- the preparation of any documentation relating to any Entity, including but not limited to trust deeds and deeds supplemental thereto, resolutions and minutes of meetings of trustees, managers and/or the directors or shareholders of the relevant Entity;
- the preparation and filing of statutory returns and minutes;
- the maintenance of corporate or trust records in relation to an Entity or in respect of all transactions undertaken pursuant to the terms, including but not by way of limitation the preparation of accounting records and financial statements and the production or communication of reports or other information arising therefrom;
- the appointment of and liaison with the Entity’s auditors, if any;
- the general administration and management of the affairs of an Entity to the extent to which the same is not expressly dealt with below;
- the investment, lending, banking and administration of the assets of an Entity in accordance with decisions of the

directors or other officers of the Entity or in accordance with the Stonehage Fleming Group’s standard procedures and mandates or in accordance with the Entity’s authorised adviser’s advice;

- the investment, lending, banking and administration of the assets of the Client on the terms of written instructions relating thereto and otherwise in accordance with the Stonehage Fleming Group’s standard procedures and mandates or in accordance with the Client’s authorised adviser’s advice;
- the custody and, where appropriate or necessary, insurance of an Entity’s assets;
- the appointment and liaison with professional advisers to the Entity and/or the Client;
- liaison with persons interested in an Entity including shareholders, beneficiaries, protectors, family councils and beneficial owners; and
- the provision of escrow agent services and the safekeeping of wills to the extent to which these are not subject to separate written terms of engagement, and such other services as shall be provided from time to time by any member of the Stonehage Fleming Group at the request of or by arrangement with 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.

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 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. **“Appointee”** means every Person who by arrangement with any member of the Stonehage Fleming Group at any time acts as a trustee, shareholder, nominee, protector, enforcer, director, alternate director, additional director, secretary, manager, general manager, agent, escrow agent, stakeholder, authorised signatory, auditor, adviser, investment adviser, banker, president, treasurer or officer of an Entity in connection with whom Services are provided and each of their assignees, personal representatives, heirs and administrators and their respective estates;
- 1.1.3. **“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 Services believes reasonably to be so authorised;
- 1.1.4. **“Entity”** means any individual and any trust, foundation, estate, partnership, association, agency, establishment or company, whether or not having legal personality in respect of whom or whose affairs any Services are provided by any member of the Stonehage Fleming Group and shall include the Client if any of such Services are provided to it. Where an Entity is a trust, references to such Entity shall be construed as references to the trustee of such trust, but on the basis that any liability of such trustee pursuant hereto shall be limited to the property held by it subject to such trust and such trustee shall not be liable to meet any such liabilities out of any other property held by it;
- 1.1.5. **“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;
- 1.1.6. **“Interested Party”** means the settlor of a trust, the founder of a foundation, each beneficiary of a trust or foundation, the beneficial owner 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;
- 1.1.7. **“Person”** means any natural or legal person;

1.1.8. **“Stonehage Fleming Group”** means Stonehage Fleming (Mauritius) Limited, Stonehage Fleming Financial Services Holdings Limited and each of the subsidiary companies from time to time of Stonehage Fleming Financial Services Holdings Limited 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 or Appointee 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 may be) 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 Appointee or which may give rise to any liability (personal or otherwise) against any member of the Stonehage Fleming Group or, if appropriate, any Appointee. Stonehage Fleming Group is obliged to adhere to anti-bribery, anti-tax evasion and other laws and practices designed to prevent economic crime and must implement reasonable procedures to detect and prevent such offences. Accordingly, you acknowledge that the Stonehage Fleming Group and its Appointees observe an absolute prohibition against:
- 2.1.1. the giving or receiving of any bribe or improper incentive;
- 2.1.2. facilitating tax evasion or other economic crime.
- 2.2. By entering into any relationship with any member of the Stonehage Fleming Group, the Client warrants and undertakes that neither they nor any Entity has undertaken any activity described in 2.1.1 or 2.1.2 and the Client will ensure that their contractors, agents and representatives refrain from the activities described in clauses 2.1.1 and 2.1.2.
- 2.3. The Stonehage Fleming Group is required by law 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 persons. 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.

- 2.4. No member of the Stonehage Fleming Group shall be obliged to provide any Services to any Entity until the Stonehage Fleming Group has, to its satisfaction, completed due diligence, including obtaining the information referred to in clause 2.3 and shall be entitled after the completion of such due diligence exercise and in its absolute discretion, not to provide any Services and without providing any reasons.
- 2.5. The Stonehage Fleming Group may in its absolute discretion and at any time decline to accept or retain any assets without providing any reason.
- 2.6. 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. Every member of the Stonehage Fleming Group shall be entitled without notification to or authorisation from the Client to take such accounting, legal, tax or other professional advice as it might deem necessary or appropriate, at the expense of the Entity.
- 3.2. Each member of the Stonehage Fleming Group is expressly authorised by the Client to disclose any information disclosed to it including information disclosing the Client's (or an Interested Party of the Clients) beneficial interest in an Entity 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, where different, any Appointee; or
 - 3.2.2. by professional advisers, auditors and bankers; or
 - 3.2.3. by any third party as may be necessary in order to enter into transactions for the benefit of the Entity; or
 - 3.2.4. by law to be disclosed.
- 3.3. In order to make or to receive payments by or on behalf of any Entity, 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). In giving the relevant Person within the Stonehage Fleming Group communications in relation to payments, the Client agrees to this on behalf of itself and others involved in the payments.

4. EXONERATION AND INDEMNITY

- 4.1. Subject to clause 4.2, no member of the Stonehage Fleming Group nor, where different, any Appointee, shall be liable to the Client, to any Interested Party or to the Entity 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 the 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, if different, any Appointee. In any event, the Stonehage Fleming Group shall never be liable for any consequential or indirect loss incurred by the Client or any other person, including any loss of profit or opportunity cost.
- 4.2. The provisions of clause 4.1 are not intended to limit the liability of any member of the Stonehage Fleming Group to an amount or in a manner other than as permitted by any laws or regulations of Jersey or, if greater the law of the jurisdiction where the relevant liability was incurred/ services were provided the jurisdiction to which the provision of the Services is subject.
- 4.3. The Client shall indemnify and keep indemnified each member of the Stonehage Fleming Group and, if different, its Appointees, from and against any loss, damage, liability or expense (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 4.1 or from or in connection with any Services 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 Appointee/s.
- 4.4. The Client hereby binds itself, as guarantor of and coprincipal 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) and any other amount owed to or incurred by any member/s of the Stonehage Fleming Group.
- 4.5. The indemnities given in this clause 4 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 clause 4.5, or arising from or in connection with the guarantee given in clause 4.4 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 4.5). It is expressly recorded that liability pursuant to the provisions of this clause 4.5 will include all costs of whatever nature 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 Appointee/s.

- 4.6. Subject to the terms of the Governing Instrument –
- 4.6.1. members of the Stonehage Fleming Group may cause an Entity to bear any liability (including tax liabilities) arising in connection with the affairs of that Entity notwithstanding that such liabilities may not be strictly enforceable against that Entity or require the Client to procure that an Entity which is not under the control of a member of the Stonehage Fleming Group discharges all liabilities arising in connection with its affairs;
 - 4.6.2. the Client agrees that each member of the Stonehage Fleming Group and the Appointees, if different, shall be entitled to be indemnified out of the assets of an Entity, 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 Entity or otherwise arising in connection with the affairs of that Entity.
- 4.7. If a member of the Stonehage Fleming Group becomes liable for any reason to perform or discharge any obligations as trustee (whether contractual or non-contractual) in its personal capacity or out of assets held by it otherwise than as trustee of the trust, it shall be entitled to be indemnified out of the assets of the trust fund for any such liability and all of the provisions of this clause 4 shall apply in respect of the performance or discharge of such obligation.
- 4.8. It is recorded that in the provision of the Services, members of the Stonehage Fleming Group might inter alia act as trustees and corporate officers with the powers and responsibilities applicable to such roles. The Client acknowledges that such powers are exercisable in an independent manner and no member of the Stonehage Fleming Group or any Appointee shall be liable for any failure to either consider or implement, either wholly or partially any request, recommendation or suggestion from the Client concerning the manner in which such powers should be exercised or to implement any such request, recommendation or suggestion.
- 4.9. Every indemnity, exoneration or release in these Terms is in addition to and without prejudice to, any indemnity, exoneration or release contained in a Governing Instrument.
- 4.10. The Client may not make any claim, suit or action against
- 4.10.1. any company within the Stonehage Fleming Group that did not provide the Services to which such claim relates;
 - 4.10.2. any of Stonehage Fleming Group's partners, members, directors or employees (apart from claims based on fraud);
 - 4.10.3. any company or entity that provides services to the Stonehage Fleming Group and to which the Stonehage Fleming Group has subcontracted any of the Services to.
- 4.11. Under applicable rules and laws (including those in respect of exchange of tax-related information, anti-money laundering and any sanctions imposed by any relevant country or international organisation (Sanctions)) or court orders the Stonehage Fleming Group might be required to disclose details of the Client, an Entity or an Interested Party or their affairs to a government or other authority and might not be permitted to inform the relevant person of such disclosure. Compliance with

any such requirements might prevent or delay the further provision of some or all of the Services and/or dealing with or transferring any property under the control of the Stonehage Fleming Group. Provided that the Stonehage Fleming Group have acted in good faith, in so doing so, no member thereof will have any liabilities to the Client or any other relevant person, any direct or indirect consequences thereof (including any third party fees, costs, expenses or other charges that may be incurred as a result).

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 to the Client and to the Entity, 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 incorporation and administration of the Entity and/or the provision of any Services pursuant hereto;
 - 5.1.3. without notice to or authority from the Client, to procure payment from the funds or assets of the Entity of all fees, disbursements and other amounts as are due to any member of the Stonehage Fleming Group, the Appointees or any professional adviser to the Entity in connection with the affairs of the Entity and, where the liquid assets of an Entity are insufficient for this purpose and the Client fails to provide the necessary funding upon request to cause the Entity 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.
- 5.2. Clause 5.1 shall 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.
- 5.3. The Client shall procure that the Entity is 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 relevant member/s of the Stonehage Fleming Group or place the Entity in funds in order to enable it to pay, all fees, disbursements, and other amounts relating to or arising from or in connection with the incorporation and administration of the Entity together with all government charges, agent's fees or other costs and disbursements payable by or relating to any Entity. The Stonehage Fleming Group may request that it is provided with advance payment of such amount as it might require for payment of fees, disbursements or other amounts payable by or relating to an Entity.

- 5.4. No member of the Stonehage Fleming Group nor any of the Appointees 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
 - 5.4.1. 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
 - 5.4.2. 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 Entity or the Client.
- 5.5. Where insufficient funds are available within an Entity to cover the fees, disbursements and other amounts due to members of the Stonehage Fleming Group and to meet any other liabilities or cost (including those necessary to maintain an Entity in good standing with any government, regulatory or other authority), the fees, disbursements and other amounts due to members of the Stonehage Fleming Group, the members of the Stonehage Fleming Group 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 Entity in good standing with any government, regulatory or other authority.
- 5.6. Where the Stonehage Fleming Group manages more than one Entity to which the Services provided pursuant hereto relate, the assets of any of the Entities may be applied by the Stonehage Fleming Group in settlement of fees, disbursements or other amounts due in respect of any other of those Entities.
- 5.7. 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 each 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.
- 5.8. 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 fees or expenses owing to any member of the Stonehage Fleming Group are 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.
- 5.9. If any fees due to any member of the Stonehage Fleming Group remain unpaid beyond the due date for payment in terms of clause 5.4, each member of the Stonehage Fleming Group shall be entitled, without prejudice to its rights and the rights of any other member of the Stonehage Fleming Group to cease to provide the Services or otherwise terminate its engagement under these Terms in accordance with clause 10
 - 5.9.1. upon written notice to the Client, to suspend or terminate the provision of the Services 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, if different, any Appointee, in respect of any claim which might be made against any of them arising therefrom or in connection therewith;
 - 5.9.2. take such other steps as it might deem to be appropriate in order to procure such payment including the liquidation of the Entity and/or causing the Entity to realise all or any of its assets in order to settle all outstanding liabilities of the Entity.

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 ownership of the Entity (or under any trust which is an Entity to which these terms apply) and in the assets held by an Entity or held and/ or administered by any member of the Stonehage Fleming Group. Accordingly, the Client shall disclose or procure the disclosure to the Stonehage Fleming Group of all material information and matters relating to the Entity including details of its assets and activities and details of any change in the name, address or other relevant circumstances of the Client, any other Interested Party or any other person whose identity is relevant to the provision of the Services or the compliance by any member of the Stonehage Fleming Group with its legal obligations in relation to the Client, Entity 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 that he/she shall not alienate, assign, sell, pledge or otherwise dispose of or encumber any of the assets of the Entity (or purport to do so) or any interest (whether beneficial or nominal) the Client may have in the Entity (including registered and bearer shares) unless the prior written consent of a member of the Stonehage Fleming Group is obtained.
- 6.2. Where the Client provides personal and financial information about others (such as dependents, other family members and 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 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 belonging or being transferred or delivered to the Entity 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 any illegal activity or unlawful conduct;
 - 6.4.2. the Client and the Entity have complied with all laws in any applicable jurisdiction that apply to the Entity and the Services and all such laws will continue to be complied with;
 - 6.4.3. the Entity shall not engage or be involved in (whether directly or indirectly) any unlawful activity and the Client shall not make any request or give any instruction or direction which might result in the Entity being engaged in unlawful conduct or receiving the proceeds of any unlawful activity;
 - 6.4.4. it has taken appropriate tax, legal, accounting and other relevant advice regarding the incorporation/ settlement, conduct and operation of the Entity. It is recorded that unless expressly engaged for this purpose in writing, no member of the Stonehage Fleming Group provides legal or tax advice in connection with the affairs of entities administered by them. 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 interested or involved in the affairs of an Entity:
 - 6.4.4.1. that shall not be regarded as the giving of advice in any way;
 - 6.4.4.2. they shall have no obligation to do so;
 - 6.4.4.3. they shall not be obliged but shall be entitled to require that the Client and/ or the Entity (at his/her or its expense) obtains such tax and/or legal advice as such members of the Stonehage Fleming Group might deem to be appropriate prior to any proposed transaction being undertaken by the Entity including, but not by way of limitation, advice in respect of the form, location or nature of investments made by the Entity or the receipt of any benefits of any sort by an Interested Party;
 - 6.4.5. it has made proper disclosure to any relevant tax authority of any assets to which the Services might relate, including all required tax returns and other filings;
 - 6.4.6. 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 an Entity;
 - 6.4.7. 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;
 - 6.4.8. it 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;
 - 6.4.9. it shall not use, cause or permit to be used the names or addresses of companies within the Stonehage Fleming Group or 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 the relevant member of the Stonehage Fleming Group;
 - 6.4.10. immediately upon becoming aware of any of the following, the Client shall give written notice to a member of the Stonehage Fleming Group of:
 - 6.4.10.1. 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 Entity, its assets or activities 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
 - 6.4.10.2. 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 Entity, the Client or any person interested in the Entity 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 the Entity will 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.

- 6.7. The Client undertakes to execute such documents (including leaving the said documents undated) as the Stonehage Fleming Group may reasonably require from time to time in order to fulfil its rights under the Agreement.

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 the Entity (including as trustee or director of any company) and/or the Client, 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 the Entity or the Client, or advice sought or obtained relating to the Entity or the Client;
 - 7.1.2. the referral of business to a member of 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 members of the Stonehage Fleming Group;
 - 7.1.3. 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;
 - 7.1.4. 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 the circumstances. Details of any benefit derived by the 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 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 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 to 7.1.4, it shall use its reasonable 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 the Entity or the Client. 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 conflict of interests or decision.

8. COMMUNICATIONS AND DOCUMENTATION

- 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.
- 8.5. Neither the Client nor any Interested Party or Entity shall be entitled to request that the Stonehage Fleming Group destroys paper or electronic records held by them relating to the Client, the Services or an Entity.
- 8.6. The Stonehage Fleming Group shall be entitled to retain for as long as it deems appropriate:
- 8.6.1. all of its records relating to the Client; and
 - 8.6.2. every Entity including records relating the Interested Parties in relation thereto.

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:
Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Building – Block B
Vivea Business Park
Rue des Fascines
Moka
Mauritius
- 9.2. The Client shall be entitled by written notice to the Stonehage Fleming Group 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 the Stonehage Fleming Group.
- 9.3. The Stonehage Fleming Group 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 telefacsimile, 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 an Agreement; and
- 10.1.2. the provision of any of the Services to which the Agreement relates to the Client or in relation to an Entity.
- 10.2. Any termination of Services 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 or 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 10.4, if, for any reason, the Services continue to be provided or any fiduciary or other duties continue to be owed by any member of the Stonehage Fleming Group to or in connection with any Entity 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 or other Entity away from the Stonehage Fleming Group or the Entity is liquidated or terminated as envisaged in terms of 10.4.2, 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 and none of such duties are owed or such liquidation/termination is completed; 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. Simultaneously with giving notice in terms of 10.3.1 or within 7 days of receipt of notice in terms of 10.3.2, as the case may be, the Client shall advise the Stonehage Fleming Group 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 Entity and if the Client does not do so, the Stonehage Fleming Group shall be entitled forthwith at any time thereafter
- 10.4.1. to appoint the Client (who hereby consents thereto) to every relevant office in relation to each Entity. The Client hereby irrevocably grants the Stonehage Fleming Group and Stonehage Fleming (Mauritius) Limited, acting through any of its authorised officers, full authority and power of

attorney to execute, sign, and deliver any and all documents necessary (including but not limited to any consents required by the Client) to appoint the Client as a director, officer, or other authorised representative of any Entity which is or was administered under the Agreement. This mandate shall be effective without further consent or action from the Client and shall remain valid until the affairs of the Entity have been duly transferred, wound up, or otherwise resolved in accordance with applicable law and regulatory requirements. The Client undertakes to ratify and confirm any actions taken by Stonehage Fleming (Mauritius) Limited and/or the Stonehage Fleming Group pursuant to this clause; or

- 10.4.2. to procure the liquidation or other termination of each Entity and subject to the other provisions hereof, 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.

but shall have a right to retain possession thereof until it shall have been provided with such release/s, indemnities or other documents as may reasonably be required by it and payment in full of all fees, disbursements and other amounts due to it.

- 10.5. No member of the Stonehage Fleming Group nor any of the Appointees 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 Appointees in respect of any claim, loss, demand, expenses or liability which might be made against any of them by any third party arising
- 10.6. Notwithstanding any such termination of the Services, clauses 4 to 5.8 inclusive and 10.4 and 10.5 of these terms shall not be affected by the termination of the Services.
- 10.7. 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. Subject to clause 11.3 below, 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. Subject to clause 11.3 below, 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.
- 11.3. Where the Services are provided to companies and/or foundations incorporated in Mauritius and such companies/foundations are subject to supervision by the Mauritius Financial Services Commission, the provision of the Services and the interpretation and

enforcement of these Terms, limited to the Services with a nexus to Mauritius, shall be in accordance with the law of Mauritius. The courts of Mauritius shall have non-exclusive jurisdiction to settle any dispute arising in connection with the Services and/or these terms.

- 11.4. 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.
- 11.5. 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 or any Appointee may be entitled in law 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 written notice 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. Stonehage Fleming (Mauritius) Limited enters into this agreement as principal in its own personal capacity and as agent for and on behalf of each other member of the Stonehage Fleming Group which provides any of the Services and each Appointee, 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.
- 13.2. An Entity which is a legal person shall be bound by the provisions of these Terms in relation to the Services provided to it notwithstanding that it might not have executed these Terms and the Stonehage Fleming Group shall be entitled, if it deems fit, to procure that every

Entity and, 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, formally agrees 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.

- 13.3. 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.
- 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

- 14.1. If the Client has a complaint about any aspect of the Services, he/she should write to the Group Compliance team at the address in clause 9 or the relevant Head of Business in the place where the services are provided. The Stonehage Fleming Group will endeavour to resolve the complaint directly with you in accordance with the rules and procedures prescribed by the regulatory body regulating the relevant member of the Stonehage Fleming Group. The Client and any member of the Stonehage Fleming Group might also be entitled to report any complaint to the relevant regulator in the place where the Services are provided. The name and address of any such regulator will be provided by the Stonehage Fleming Group on written request from the Client.

15. NON SOLICITATION OF STONEHAGE FLEMING STAFF

- 15.1. 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 Persons 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 (www.stonehagefleming.com). 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 provision (as the case may be) shall either:
 - 16.4.1. be deleted; or
 - 16.4.2. 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.

17. PRIVACY NOTICES

- 17.1. 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 (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.

