



## GENERAL TERMS AND CONDITIONS

### 1. DEFINITIONS

In these General Terms and Conditions the following terms shall have the following meanings:

**“associated and affiliated company”** means, in relation to another company, a company that directly or indirectly controls or is controlled by such other company; and hence is considered to be a member of the same group of companies;

**“Authorised Representative”** means the person whom Rhone Accès reasonably believes has authority to give instructions in relation to the Arrangement;

**“Agreement”** means these General Terms and Conditions, except to the extent they are varied by other client engagement documentation from time to time, including by the terms of any applicable client questionnaire, services agreement or special terms as published from time to time;

**“Arrangement”** means the structure administered by Rhone Accès, or to which Rhone Accès otherwise provides services, and which is the subject of this Agreement;

**“Principal”** means the beneficial owner or settlor of the Arrangement or such other person as is bound by these contractual terms;

**“Rhône Accès”** shall mean (i) Rhone Accès S.A.M., (ii) any associated and affiliated company in relation to Rhone Accès or its parent, (iii) the respective directors or alternate directors, officers, duly appointed employees, agents, attorneys, nominees of any company within (i) and (ii) and (iv) the respective successors, assigns, agents, legal personal representatives of any person within (i) to (iii);

**“Services”** means the services which Rhone Accès has agreed to provide in relation to the Arrangement.

### 2. INTERPRETATION

2.1. Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this agreement.

2.2. In this agreement, unless the context otherwise requires:

2.2.1. references to clauses are to be construed as references to clauses of these General Terms and Conditions;

2.2.2. references to any document or part thereof are to be construed as references to such document or part thereof as lawfully and properly amended or supplemented from time to time;

2.2.3. words importing the plural shall include the singular and vice versa;

2.2.4. words importing the masculine gender shall include the feminine and neuter genders as the case may be;

2.2.5. references to any person shall be construed as references to an individual, firm, corporation, unincorporated body of persons or any State or any agency thereof;

2.2.6. references to any enactment shall include re-enactments, amendments and extensions thereof; and

2.2.7. references to the word “including” shall be construed as “including without limitation”.

### 3. BASIS OF AGREEMENT

- 3.1. These General Terms and Conditions apply in all cases where Rhone Accès provides the Services, and supersede any earlier terms and conditions issued by Rhone Accès.
- 3.2. Notwithstanding clause 3.1, if there is a conflict between these General Terms and Conditions and the provisions of any constitutional documents or fiduciary service agreements to which Rhone Accès is a party relating to any company, trust, foundation or other vehicle forming part of the Arrangement (a "Governing Document"), then the provisions of the Governing Document shall prevail.

### 4. CLIENT IDENTIFICATION, VERIFICATION OF SIGNATURE(S) AND THIRD PARTIES

- 4.1. Particular means of identifying the Principal may be agreed between Rhone Accès and the Principal. The Principal will fully and accurately complete all verification and client identification procedures and forms required by Rhone Accès in relation to the provision of the Services. The Principal authorises Rhone Accès to perform and obtain all such confirmations and verifications as it may at its absolute discretion deem necessary or fit.
- 4.2. Rhone Accès shall not be liable for any damage or loss whatsoever caused as a result of mistaken or inaccurate authentication of the Principal's identity, the fraudulent use of signatures or from a failure to detect forgery, except in the case of gross negligence on the part of Rhone Accès.
- 4.3. The Principal shall take all steps necessary to ensure that no unauthorised person has access to the Principal's documentation, nor to the means of access provided by Rhone Accès. The Principal's agents or representatives shall be bound by the same duties and obligations as set out in this clause.
- 4.4. The Principal alone shall bear the risk of any abuse, loss or damage that the Principal may suffer as a result of transactions carried out or information obtained by any Authorised Representative except in the case of gross negligence on the part of Rhone Accès.
- 4.5. Any powers granted to third parties affiliated with the Principal including, in particular, powers relating to the right of disposal of assets or access to information may only be granted on the forms prescribed by Rhone Accès, which may at its sole discretion waive or dispense with this requirement.

### 5. PROVISION OF INFORMATION

- 5.1. The Principal shall supply to Rhone Accès all such information, documents and instructions in a timely and efficient manner as are reasonably required by Rhone Accès to fulfill its obligations relating to the provision of the Services.
- 5.2. Rhone Accès shall not be liable for any loss incurred by the Principal as a result of any failure by him to provide proper authorisations, instructions, approvals, information and documents reasonably required by Rhone Accès under clause 5.1.
- 5.3. The Principal will provide to Rhone Accès all relevant information in connection with any reporting or filing requirements relating to the Arrangement and the Principal agrees to hold Rhone Accès harmless at all times from and against any and all actions, claims, taxes, penalties and expenses whatsoever and wheresoever raised, assessed or claimed by a taxing or other authority to the extent caused by the Principal's failure to provide Rhone Accès with such applicable information or by the provision of incorrect or inaccurate information.

### 6. CLAIMS BY THE PRINCIPAL

All claims by the Principal relating to any act or omission attributable to Rhone Accès must be submitted to Rhone Accès by the Principal within 90 days of him becoming aware of the said act or omission. If the Principal fails to notify Rhone Accès of such claim within the prescribed timeframe, then he shall be deemed to have approved

the act or omission in question. Further, if the Principal has not delivered a written notice to Rhone Accès objecting to the said act or omission within the prescribed timeframe, he shall not be entitled to bring any action, claim or proceedings against Rhone Accès in respect thereof, except in the case of gross negligence.

## 7. COMMUNICATIONS TO AND FROM RHONE ACCÈS

- 7.1. The Principal authorises Rhone Accès to act upon any requests, instructions or directions given in writing (“Written Instructions”) by the Principal, the Authorised Representative or any other person holding an office in relation to the Arrangement (together, the “Authorised Individuals”) without being obliged to verify the authenticity of the Written Instruction.
- 7.2. Rhone Accès shall be entitled to treat as valid the authority of an Authorised Individual unless and until it receives written notice of the revocation of that Authorised Individual’s authority. The revocation of an Authorised Individual’s authority must be in writing.
- 7.3. If the Principal has authorised Rhone Accès to act upon oral instructions, the Principal authorises Rhone Accès to immediately execute all the oral instructions issued by the Principal or his Authorised Representative whether or not such instructions are confirmed in writing. Where there is any doubt regarding the identity or authority of the person giving an oral instruction, Rhone Accès has the right not to execute that oral instruction.
- 7.4. The Principal accepts all risks that might occur as a result of the execution by Rhone Accès of written or oral instructions, especially those related to error regarding the identity or authority of the person giving the instructions, errors in transmission or understanding and relieves Rhone Accès from all responsibility in this regard
- 7.5. Where Rhone Accès receives (i) instructions or directions from any one Authorised Individual and subsequent conflicting instructions or directions from another Authorised Individual or (ii) simultaneous conflicting instructions or directions from two or more Authorised Individuals, Rhone Accès shall be free to refuse to act upon any such instructions or directions until Rhone Accès receives unequivocal instructions or directions signed by all of the Authorised Individuals with the requisite authority.
- 7.6. The Principal confirms his awareness of the inherent risks (notably with regard to loss, interception, delay, integrity, unlawful access or confidentiality) relating to the use of postal services, telephone, fax, e-mail or any other means of transmission, which risks shall be assumed solely by the Principal. In particular, the Principal recognizes that the Internet and Extranet networks, as well as leased and dial-up telephone lines, use public and private telecommunications infrastructures which fall outside of Rhone Accès’s control and which offer no particular security protections. Rhone Accès shall not be liable for any loss or damage relating in particular to a power outage, disconnection, system failure or the overloading of networks or systems or otherwise resulting from the use of any means of transmission or transport companies (in particular postal, courier, telephone or internet services), except in the case of gross negligence on the part of Rhone Accès.
- 7.7. The Principal shall be deemed to have received all correspondence sent by Rhone Accès to the most recent address provided by him. Further, correspondence from Rhone Accès is deemed to have been sent on the date on Rhone Accès’s file copy of the correspondence.
- 7.8. The Principal acknowledges, consents and agrees that, as a rule and unless prior notice is given to the contrary, all communications with Rhone Accès may be recorded and retained by Rhone Accès regardless of their form (verbal, written, electronic, etc.) and the means of transmission used (telephone, fax, letter, email, etc.).

## 8. DORMANT ASSETS

- 8.1. The Principal shall take all necessary measures to ensure that regular contact with Rhone Accès is maintained and shall provide Rhone Accès with up-to-date contact

details when appropriate, including giving Rhone Accès immediate written notice of any relevant change of address.

- 8.2. In the absence of contact between Rhone Accès and the Principal and Rhone Accès and the Authorised Representative over an extended period of more than 18 months, and should Rhone Accès be unable to re-establish contact, Rhone Accès shall be entitled to consider the assets held as part of the Arrangement as dormant assets. In such cases, Rhone Accès shall be entitled, either directly or through agents, to undertake searches in the last known jurisdiction of residence of the Principal or in any jurisdiction where Rhone Accès reasonably considers the Principal to be locatable (or both), with no guarantee whatsoever as to the results of such searches, to locate the Principal or the Authorised Representative or beneficial owner(s) of the dormant assets, at the expense and risk of the Arrangement and, if need be, by departing from these contractual provisions in the presumed interests of the Principal and the beneficiaries of the Arrangement (as applicable). The expenses resulting from such searches shall be borne by the Arrangement and Rhone Accès is authorised to debit such expenses from any of the assets over which Rhone Accès holds a power of disposal, custody or of representation.

## 9. NON - EXECUTION / REFUSAL TO EXECUTE AN ORDER

Rhone Accès is entitled to refuse to process instructions, in particular when they:

- 9.1. may expose Rhone Accès to risks that it deems, in its discretion, excessive;
- 9.2. contain indications of a possible crime, offence or any other practice contrary to Monegasque or any foreign law; or
- 9.3. are not sufficiently clear in the opinion of Rhone Accès

## 10. REMUNERATION, EXPENSES AND TAXES

- 10.1. Rhone Accès shall be entitled to remuneration for the provision of the Services in accordance with Rhone Accès's standard fee schedule from time to time in force, or such other fee agreement as may be agreed in writing between the parties (and as may be amended from time to time in accordance with the provisions thereof) (the "Service Fees").
- 10.2. The Service Fees and all other applicable fees, commissions, taxes or expenses relating to the Arrangement (the "Expense") are to be borne by the Principal or the Arrangement, as determined by Rhone Accès in its sole discretion. Rhone Accès is authorised, without any further reference to the Principal, to debit an account held subject to the Arrangement with the amount of any Service Fees or Expenses (or both) as and when they become due.
- 10.3. If any Service Fees or Expenses payable shall not be duly and punctually paid Rhone Accès shall not be under any further obligation to provide the Services.
- 10.4. The Principal acknowledges and agrees that Rhone Accès may freely agree with third parties (who act on behalf of Rhone Accès) for the payment of retrocessions, commissions and/or fees of any nature due to or due from Rhone Accès. In such circumstances, Rhone Accès shall notify the Principal of the existence and method of calculation of any retrocession, commission and/or fees in favour of the third party or Rhone Accès that may have been agreed with Rhone Accès.

The Principal may at any time request information regarding the amounts of the retrocessions, commissions or other fees received by Rhone Accès in relation to the Principal's assets or any assets held as part of the Arrangement.

## 11. CONFLICTS OF INTEREST

Rhone Accès is entitled to conduct any transaction on behalf of the Principal or the Arrangement, as well as to enter into any type of relationship for the provision of any other type of services, even though Rhone Accès has, directly or indirectly, an interest in the said transaction.

## 12. OUTSOURCING

Subject to any applicable law, Rhone Accès may at any time, for any period, in any manner and upon any terms whatsoever outsource or delegate all or some of its functions, powers and duties to any person or persons wheresoever located in relation to or in order to facilitate the provision of the Services.

## 13. TERMINATION OF BUSINESS RELATIONSHIPS

13.1. Rhone Accès reserves the right to terminate its business relationship with the Principal at any time, with immediate effect, and without being required to provide a reason therefore, in which case all existing, deferred or contingent claims owed to Rhone Accès (including any outstanding Service Fees and Expenses) shall become immediately due for payment by the Principal or the Arrangement, as determined by Rhone Accès in its sole discretion. At the end of the business relationship, and unless otherwise instructed by the Principal within a period specified by Rhone Accès in advance, Rhone Accès may decide to realise the assets held subject to the Arrangement and hold the proceeds thereof in any manner that it deems appropriate, including in the form of cash or a cheque.

13.2. On termination of the business relationship, Rhone Accès will be entitled to a lien, a general right of pledge and a right of set-off over all assets subject to the Arrangement, as security for any and all existing, deferred, contingent or future claim (regardless of its due date or currency), including any fees, costs or expenses due to Rhone Accès. If the Principal fails to pay any amount claimed upon demand of Rhone Accès, Rhone Accès shall be entitled to realise or set-off the asset covered by the security interests herein created as it wishes and in the order it deems fit, without having to give prior notice, by way of private contract. In cases where several debts exist, Rhone Accès has discretion to determine which debt is to be repaid first.

13.3. Subject to any relevant provision of applicable law, Rhone Accès reserves the right to retain original records relating to the Arrangement for a reasonable period and not to provide original or copy correspondence except at the absolute discretion of Rhone Accès.

## 14. THE PRINCIPAL'S PERSONAL SITUATION; NO TAX AND LEGAL ADVICE

14.1. Rhone Accès recommends that the Principal takes independent legal, tax or other professional advice in relation to the establishment of the Arrangement and its activities, as well as on the jurisdiction of any underlying or affiliated companies which may be used to hold assets.

It is the Principal's responsibility to take such professional advice in relation to the establishment of the Arrangement and all subsequent changes in legislation and/or practice in the jurisdiction of residence or domicile of the Principal.

14.2. Rhone Accès does not provide any legal or tax advice although may assist with drafting of any legal or statutory or other documentation in connection with an Arrangement. Legal or tax advice does not form part of the Services and, as such, Rhone Accès shall not bear any responsibility or liability in this respect. The Principal acknowledges that it will not rely on any statement made by Rhone Accès as constituting legal or tax advice.

14.3. Rhone Accès shall have no responsibility for any adverse tax or legal consequences in any part of the world which might directly or indirectly affect the Principal or any beneficiary of the Arrangement. In particular, the Principal understands and accepts that taxes, notably inheritance taxes, may be due on assets or on the revenues thereon by reason of their link with certain jurisdictions (such as the United States) irrespective of the domicile of the transferor, legal owner or beneficial owner.

## 15. NO INVESTMENT ADVICE, MANAGEMENT OR MONITORING

Rhone Accès does not provide any investment advisory or management services, nor does it monitor (except in accordance with Rhone Accès's fiduciary obligations) the

investment advisory or management services (if any) provided by a third party.

## 16. DATA AND CONFIDENTIALITY

16.1. Rhone Accès shall be authorised, using any appropriate technical means, to collect, record, hold and process the Principal's personal data, to the extent that it considers such data useful or necessary for the due performance of Rhone Accès's legal or contractual obligations. In this regard, Rhone Accès shall comply with the provisions of any other law applicable in relation to all personal data processed by Rhone Accès.

The Principal's rights of access and remedial action are governed, inter alia, by the abovementioned legislation.

16.2. Rhone Accès is obliged to keep confidential any information relating to the relationship with the Principal.

16.3. Notwithstanding clause 16.2:

16.3.1. Rhone Accès may, in compliance with applicable laws or conventions or by order of a court of competent jurisdiction, disclose relevant information relating to the Principal and/or the Arrangement which would otherwise be confidential as between Rhone Accès and the Principal (including without limitation the Principal's identity and/or that of the beneficiaries, objects or the beneficial owner of a company administered by Rhone Accès or the underlying assets of a trust, foundation or company);

16.3.2. Rhone Accès is authorised to inform third parties of the Principal's identity where deemed necessary for the proper performance of the Principal's instructions or to defend its own legitimate interests and/or exercise its rights arising out of its relationship with the Principal;

16.3.3. Rhone Accès may disclose confidential information relating to the Principal and/or the Arrangement (including, if required, information in relation to the beneficiaries and protector of the Arrangement ) where Rhone Accès in the normal course of business is properly required to make such disclosures to any third party, such as an approved financial institution, legal or tax adviser, accountant, intermediary, or any person whose duty it is to enforce or ensure compliance with any applicable legal, tax or regulatory provisions;

16.3.4. Rhone Accès may, in the normal course of business, share, exchange or disclose relevant information with other offices of Rhone Accès (which for the avoidance of doubt shall include other offices within the Rhone Trust and Fiduciary Services SA group in Switzerland, Bahamas, Singapore and elsewhere) for the purposes of performing the Services;

16.3.5. when transferring funds from the Arrangement, Rhone Accès may without further reference to the Principal, disclose all information on the nature of the payment, the payee, or remitter, as may properly be required by relevant banking regulations; and

16.3.6. the Principal is aware and agrees that his personal data or other confidential information relating to his affairs may be disclosed to a third party acting on Rhone Accès' instructions in the event that some of its functions are outsourced pursuant to clause 12.

## 17. LIMITATION OF LIABILITY

Rhone Accès' liability in respect of all and any breaches of contract or breaches of duty or fault or gross negligence or grossly negligent misstatement or otherwise howsoever and of whatever nature arising out of or in connection with this agreement shall be limited and shall not exceed three times the amount of fees paid to Rhone Accès for the relevant financial year in which the alleged liability arises, which limit shall cover claims of any kind whatsoever (including interest and costs) arising out of or in connection with this agreement, or CHF100,000, whichever is lesser, provided that this provision shall have no application to any liability for death or personal injury arising from the gross negligence of Rhone Accès or to any liability

arising as a result of the wilful default, fraud on the part of Rhone Accès.

18. SERVICE AGREEMENTS

Upon formation of the Arrangement or the transfer of the administration of the Arrangement to Rhone Accès, Rhone Accès and one or more entities forming part of the Arrangement may enter into service agreements in such form and on such terms as prescribed by Rhone Accès from time to time, whereby the relevant entity requests Rhone Accès to provide services to the entity on the terms specified therein.

19. NOTICES

Any notice or written statement to be given hereunder shall be served by personal service by a person to a person or by post or by fax addressed to the respective party or parties at the following addresses:

If to the Principal:

To the address specified on the Client Questionnaire or, if applicable, to such different address as provided to Rhone Accès in accordance with clause 7.7.

If to Rhone Accès:

Rhone Accès S.A.M.  
Est-Ouest,  
24, boulevard Princesse Charlotte, MC 98000 Monaco.  
Fax. No. +377 97 97 15 17

Attention: The Managing Director

20. ASSIGNMENT

Pursuant to the terms hereof Rhone Accès may assign its rights and obligations hereunder and under any applicable law without the prior written consent of the Principal provided that thirty (30) days' written notice is given to the Principal.

21. SEVERANCE

In the event that any term, condition or provision of the Agreement shall be held to be invalid, illegal or unenforceable, it shall not be deemed to affect the validity, legality and enforceability of any other term, condition or provision hereof.

22. AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

Rhone Accès reserves its right to amend these General Terms and Conditions at any time and Rhone Accès shall provide notice of such amendments to the Principal or to such Authorised Individual(s) as Rhone Accès in its absolute discretion considers appropriate in the context of the services provided.

23. EFFECTIVE DATE

These General Terms and Conditions shall operate as from 1 November 2018 until amended or replaced as provided herein.

24. APPLICABLE LAW – VENUE FOR JUDICIAL AND FORECLOSURE PROCEEDINGS

These General Terms and Conditions and all legal relations between the Principal and Rhone Accès shall be construed in accordance with and governed by Monegasque law. Any dispute concerning the relationship between Rhone Accès and the Principal shall be subject to the exclusive jurisdiction of the Courts of Monaco.