

Terms and Conditions for provision of Services

(to include provision of trustee, director, protector, member of foundation council and partnership services)

Introduction

The Deed of Trust as defined below and these **Terms and Conditions**, as may be amended from time to time, shall together apply to the responsibilities, rights and duties in connection with the provision of Services by Paicolex. These **Terms and Conditions** apply irrespective of whether you have signed your agreement to them. All previous terms and conditions (excluding any terms contained in a pre-existing Deed of Trust) which may have applied to the Services (as defined below) are superseded and these are the terms and conditions which shall apply in all instances where Paicolex (as defined) acts as trustee, director, protector, foundation board member or general or limited partner or member or in any other fiduciary capacity, and with respect to all Services provided by Paicolex whether or not covered by a formal agreement.

Definitions

Affiliates

means:

- (a) in relation to an individual:
 - (i) a "relative", that is that individual's child or remoter issue, step-child, brother, sister, parent, grandparent, spouse or civil partner; and
 - (ii) a legal entity which is controlled (for purposes of this definition, "control" of a legal entity shall mean the power directly or indirectly, to direct or cause the direction of the management and policies of such legal entity whether by contract or otherwise and, in any event and without limitation to the foregoing, any individual owning 50 percent or more of the voting securities of a legal entity shall be deemed to control that legal entity) by that individual or a relative (as defined in paragraph (i) above) of that individual, or by two or more of them; and
- (b) in relation to a legal entity, that legal entity and its subsidiary legal entities and parent legal entities and all subsidiary legal entities of any such parent legal entities;

Authorised Person

refers to any person who is authorised by the terms of the Trust to give or receive notice or other communications or approvals in respect of the Trust or any matters related to the Trust;

<i>Applicable data protection legislation</i>	means the Federal Act on Data Protection (FADP) of 25 September 2020 (status as of 1 September 2023) and all other data protection and privacy laws enacted in Switzerland from time to time and Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation), applicable as of 25 May 2018, and any other relevant data protection legislation which may be applicable, and as amended from time to time.
<i>Beneficiary</i>	refers to a beneficiary of a Trust;
<i>"Client", "Donor" and "you"</i>	refers to you as the person who has requested Paicolex to provide Services (and includes settlors and beneficiaries of a Trust including, where relevant, those who are deceased or have become excluded subsequent to creation of the Trust);
<i>Client Related Entity</i>	means an Entity which is owned, legally or beneficially, directly or indirectly by a Client or a trust, company, foundation, association, partnership, limited partnership or entity of which the Client is a settlor or beneficiary;
<i>Deed of Trust</i>	refers to the trust or settlement instrument or statute deed or agreement including statutes or constitution of a company, foundation, association, entity or partnership agreement or limited partnership agreement which governs the Entity that Paicolex has established or in respect of which Services are provided;
<i>Entity</i>	means any trust, company, foundation, association (whether incorporated or unincorporated), partnership, limited partnership or any other entity, scheme or relationship created or existing in or under the laws of any jurisdiction and whether having legal personality or not to or for which Services are provided;
<i>Fee Schedule</i>	refers to the fee agreement in force from time to time (to include time spent charges as well as fee scales published by Paicolex as supplied to you and as amended from time to time);
<i>in writing</i>	includes by letter, e-mail and facsimile;
<i>Paicolex Related Party</i>	means any parent, subsidiary, affiliated or associated company of Paicolex (including corporate directors and corporate nominees or of any director, officer, employee, partner or member of any of them);

<i>Paicolex Officer</i>	refers to the Paicolex representative or representatives who may from time to time be assigned to your relationship with Paicolex;
<i>Paicolex</i>	refers to Paicolex Trust Management AG, Paicolex Trust Company (BVI) Limited, Paicolex Trust Company (Isle of Man) Limited and Paicolex Trust New Zealand Limited and any Paicolex Related Party as applicable to the Trust established by or for you or the Beneficiaries;
<i>Paicolex Trust Entity</i>	means any Trust or trust company (including private trust companies) and Subsidiaries and Affiliates of a Trust or trust company of which Paicolex is trustee or for which Paicolex provides directors or officers exercising a fiduciary responsibility;
<i>Proper Law Country</i>	means the jurisdiction specified in the Deed of Trust;
<i>Services</i>	means administrative, fiduciary, trustee, protector, accounting or other services provided to you by Paicolex;
<i>Services Agreement</i>	means any agreement whether oral or in writing whether express or implied whereby Services are provided to you;
<i>Subsidiary or Subsidiaries</i>	means in relation to Paicolex or any third party entity, a company, corporate or entity which is from time to time directly controlled by Paicolex or a third party entity; and for this purpose a company, corporate or entity is directly controlled by or operated by Paicolex or a third party entity, either directly or through one or more intermediaries, where Paicolex or a third party entity beneficially owns shares (or their equivalent) carrying the majority of votes at a general meeting of shareholders (or its equivalent) of the person, company, corporate or entity;
<i>Trust</i>	means the trust and includes, as relevant, foundation, association, entity, company, private trust company and/or partnership, limited partnership (including companies and other assets belonging to any of the foregoing) which Paicolex has established or in respect of which Paicolex provides or will provide Services; and
<i>Trust Fund</i>	means the assets comprised in and as defined in any Deed of Trust or those assets which are subject to the trusts contained in the Deed of Trust;

Words in the singular shall include the plural and words in the plural shall include the singular. References to one gender include reference to the other gender or the neuter.

The division of these **Terms and Conditions** into sections, sub-sections or paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of these **Terms and Conditions**.

1 **Disclaimer: tax and legal advice**

You acknowledge that Paicolex does not provide tax or legal advice.

Any steps, structures or purposes outlined in any brochures or forms and any assistance given by any employees of Paicolex shall not be construed as the provision of legal, tax or other advice.

The best planning in connection with the use of a trust is achieved with the assistance of a professional adviser who understands the legal implications of such arrangement in your jurisdiction of residence and/or domicile, in the jurisdiction of residence and/or domicile of the Beneficiaries, in the jurisdiction(s) where the assets are located and in any other relevant jurisdictions. Such a professional adviser should also be conversant with the laws of trusts as they apply in the jurisdiction of the Proper Law Country as well as in the jurisdiction where the Services will be performed. Paicolex shall not be liable for any error or omission pertaining to any tax, legal or any other considerations in connection with the proposed and continuing use or actions of a trust affecting you or any of the Beneficiaries.

2 **Communication waiver**

2.1 **Communications with Authorised Persons**

Where Paicolex is authorised and directed by the terms of the Trust to communicate with you or any Authorised Person, and subject to any Trust terms to the contrary, such communication may occur:

- (a) orally face-to-face;
- (b) orally by telephone and/or video conferencing;
- (c) by letter;
- (d) by e-mail; or
- (e) by facsimile.

2.2 **Authentication**

Unless specific arrangements to the contrary have been agreed in writing prior to communication, Paicolex shall not be obliged to require any proof of identity in relation to determining the authority of any communication received.

2.3 **Reliance on instructions**

Paicolex may rely on any instructions, information or requests made or notices given or information supplied whether orally or in writing by you or any person whom Paicolex knows or reasonably believes to be authorised by you or acting on your behalf to communicate with them or it for such purposes, provided always that, where appropriate, such instructions or requests shall be given in accordance with the

requirements for proper instructions as specified in any agreement between you and Paicolex and subject always to the Deed of Trust.

2.4 **Reliance on advice**

Paicolex may act or not act according to opinions, advice or instructions purporting to describe laws or regulations or practices of a given jurisdiction. Paicolex reserves the right to take specific advice, at the expense of the trust fund, in any jurisdiction in respect of its position.

2.5 **No responsibility for fraud or errors**

Paicolex shall not be responsible for any errors or omissions or fraud by third parties in the delivery, transmission or receipt of any communications.

2.6 **E-mail**

- (a) All our staff have access to e-mail and may, unless you instruct us to the contrary, send information by e-mail.
- (b) Use of internet e-mail carries certain risks. Confidentiality may be broken, messages may be lost or delayed, or may not be read, and viruses may be transferred through the use of e-mail. Paicolex shall not be responsible for loss which you or any Beneficiaries or others suffer as a result of the use of internet e-mail for communication between us and third parties. Inherent in the nature of e-mails is the possibility of impersonation. If in any doubt as to whether an e-mail purporting to come from us is genuine, please contact the person who is named as the sender to verify authenticity.
- (c) When sending a time critical e-mail to us, you should telephone to ensure the intended recipient is aware that a message has been sent.
- (d) If you do not wish us to communicate information to you by e-mail, or if you wish to establish a more secure electronic communications link, please inform in writing the Paicolex Officer with whom you usually deal.

2.7 **Right to change Terms and Conditions**

Paicolex may change or amend these **Terms and Conditions** including the Fee Schedule from time to time by written notice to you and to any Authorised Person.

3 **Storage of documents**

Paicolex will keep records and documents as long as it is required to do so under applicable laws and in accordance with clause 8. All documents are held either in electronic format or in original form. To the extent permitted by law, original documentation, which may be copied and stored electronically, will be kept for ten years, after which we may dispose of them without further notice.

4 **Fees**

- 4.1 Paicolex will charge fees for the Services in accordance with the Deed of Trust and its Fee Schedule or as otherwise agreed and which shall be subject to clause 2.7 above. Fees shall be deducted or recoverable from the Trust Fund. Fees are comprised of:

- (a) Establishment fees;
- (b) Annual responsibility, administration and accounting fees;
- (c) Annual regulatory fees, including annual due diligence fees;
- (d) Additional fees by reference to time spent, responsibility, risk and value factors and reimbursements where applicable - see below at Clause 4.3);
- (e) Directorship and nominee fees;
- (f) Commissions and fee arrangements, if applicable provided these are disclosed to you and to any Authorised Person, payable by third parties (but at no extra cost to the Trust - see below);
- (g) Termination fees.

4.2 **Review**

Paicolex reserves the right to review and charge the fees specified in any Fee Schedule, time spent rates or agreed fees in force from time to time, and may apply any such varied or increased fee levels to any Trust with effect from the date upon which any revised Fee Schedule or specific fee agreement is deemed to come into force. This is provided always that Paicolex gives reasonable prior notice to you, to the Trust and to any Authorised Person in respect of any such revisions to its Fee Schedule or other fee agreement and other charges either before any such amendment shall come into effect or within a reasonable period after such amendment shall have come into effect, but in such cases before invoices are rendered in respect of the revised fees.

4.3 **Time spent, additional fees and reimbursements**

- (a) Trust officers record time spent in the performance of their duties. These are chargeable where there is a material difference between the annual administration fee and the time spent fee taking account of the responsibility factors of the particular duties and tasks.
- (b) From time to time Paicolex may be required or deem it necessary to perform work beyond the usual volume or complexity or outside its ordinary scope of trust administration. Such work includes, for example, securing banking facilities, trust restructuring, rental collection, management or sale of real property, dealing with special assets in offshore jurisdictions, regulatory reasons, or work which is voluminous and/or complex. Where Paicolex performs such work, it will charge additional fees by reference to time spent at its own discretion or otherwise in accordance with the terms of a specific fee agreement.
- (c) All fees are recoverable from the Trust Fund. Paicolex shall be entitled to seek reimbursement from you subject to this not adversely affecting the tax position of the Trust and Beneficiaries where the Trust Fund is not sufficient to meet fees and expenses incurred in performance of the Services.

4.4 **Commissions and fee arrangements**

- (a) Paicolex and any Paicolex Related Party shall be entitled to receive and retain any benefit obtained (whether direct or indirect) including, but not limited to, all commissions, fees, retrocessions or other remuneration achieved:
- (a) on any purchase or sale of investments;
 - (b) by reason of Paicolex or any Paicolex Related Party acting as manager, trustee, protector, nominee, director or officer of or adviser to any company, investment fund or scheme, shares or units of which are comprised in the assets subject to the Trust;
 - (c) under or in relation to any banking or investment advisory or other arrangements entered into on behalf of the Trust; and
 - (d) on the giving of advice or other Services to or in respect of the Trust or assets comprised in the Trust Fund,

And provided such benefits are disclosed to you and to any Authorised Person, you and the Beneficiaries expressly agree to such benefits being retained by Paicolex and any Paicolex Related Party.

4.5 **Related Party Transactions and fee arrangements**

Any Paicolex Related Party may act on the Trust's behalf even though a Paicolex Related Party may have a potential conflict of duty or interest in a transaction, including the fact that any Paicolex Related Party may earn fees and profits from funds and investments or Services introduced to third parties in addition to the fees charged to the Trust for the Services of Paicolex.

4.6 **External costs and expenses**

The fees charged in accordance with the Deed of Trust and/or the Fee Schedule published by Paicolex refer only to Paicolex's own remuneration for the provision of services. Such fees do not include any fees for the provision of services by external advisers. Examples of such services and disbursements may include tax, legal or accounting services rendered to the Trust including by a Paicolex Related Party as well as expenses ("disbursements") incurred on the Trust's behalf in the course of a matter. These may include travel, accommodation, couriers, searches, registrations, transcripts, fees from agents who conduct investigations, photocopying, binding, telephone calls, faxes, counsels' and experts' fees and expenses. The determination of when such outside services and disbursements are required shall be made exclusively by Paicolex unless otherwise directed by the terms of the Trust. The determination of whether such fees are appropriate and the amount of or reasonableness of such fees shall be made exclusively by Paicolex at its sole discretion. Payment for such external services and disbursements shall be made directly from the Trust Fund, or where Paicolex has paid for such services it shall be entitled to reimbursement for such costs and expenses from the Trust.

4.7 **Reimbursement and undertakings**

- (a) where Trust Funds are insufficient to meet costs of advice or fees, expenses, fines, disbursements etc, Paicolex shall be entitled to seek

reimbursement from you where appropriate, subject to this not adversely affecting the tax position of the Trust;

- (b) Paicolex may sometimes be required to give an undertaking (i.e., a binding commitment) to pay an amount of money on behalf of a Trust in relation to a matter. Paicolex's responsibility to do so is subject to the Trust being in funds before it can give any undertaking.

5 Indemnities and exculpations

5.1 The indemnities and exculpations below shall be in addition to and without limitation to any separate indemnities, exculpations and limitations of liability set out in the Deed of Trust or any agreement or any other document.

5.2 Save in the case of fraud, wilful misconduct or gross negligence, Paicolex shall not be liable to the Client or Client Related Entity for any loss or damage of whatsoever nature including but not limited to any indirect or consequential loss or damage (whether foreseeable or in the contemplation of Paicolex or the Client or Client Related Entity) suffered by the Client or Client Related Entity out of or in connection with the Services, with the intent that any and all liability shall be excluded to the greatest extent permitted by law.

5.3 Paicolex and other Paicolex Related Parties including its employees and ex-employees shall be indemnified by each of the Client and the Client Related Entity to the greatest extent permitted by law against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought or made against Paicolex or any other Paicolex Related Party (other than by reason of fraud or dishonesty) in connection with the provision of the Services. This indemnity shall continue in force notwithstanding the termination of Services and shall continue as to a person who has ceased to be an employee and shall inure to the benefit of the heirs, executors and administrators of such a person. To the extent necessary to give effect to this intention Paicolex shall hold the benefit of these indemnities in trust for employees and ex-employees.

5.4 Paicolex may in addition to the indemnity given by the Client and the Client Related Entity require that each of the Client and the Client Related Entity to which it provides Services shall purchase and pay for out of its own assets suitable professional and/or directors' and officers' and/or trustees' insurance cover and include Paicolex and any Paicolex Related Entity under the terms of such policy.

5.5 The liability of Paicolex and any Paicolex Related Entity in relation to the provision of Services shall be limited to that proportion of such loss, liability or damage suffered after taking into account:

- (a) any contributory act or omission (or any contributory negligence) of the Client or any other such person, respectively; and
- (b) any amount which the Client or any other person respectively, would have been entitled to recover from any other third party in the absence of any exclusion or limitation of liability agreed between the Client and such other third party.

5.6 Any claims sought or to be brought or made by the Client in connection with the Services shall be brought or made where the Services are continuing to be provided within three years of the date on which the work giving rise to the claim was performed, or if the provision of Services has been terminated, within three years of

the date of termination of such Services, to the Client, failing which no claim may be made.

In either of the above cases, the relevant date for determining the period of three years shall be the earliest on which the cause of action in contract or tort (including gross negligence) or under statute or otherwise shall be deemed to have accrued in respect of the relevant claims. For these purposes a claim shall be deemed to have been made when proceedings are commenced before a court of competent jurisdiction or other dispute resolution body.

5.7 Nothing in this Clause 5 shall limit, exclude or indemnify any liability which cannot lawfully be limited, excluded or indemnified (as applicable) under the governing law applicable to these **Terms and Conditions**.

5.8 If any bank at which Paicolex shall hold or arrange to hold monies on behalf of any Trust or Client, becomes subject to or undergoes any form of insolvency (such as bankruptcy, liquidation, administration or other similar process) ("**Insolvency**"), Paicolex shall not be liable in any way to the Trust or Client arising from the Insolvency including without limitation the loss of any or all of the monies held at such bank. Paicolex shall not be responsible for seeking or undertaking any due diligence or solvency or regulatory compliance verification on any such bank with which monies are placed.

6 **Completeness of information**

6.1 You hereby confirm that all information supplied by you or that you will in future supply to Paicolex regarding yourself, the Beneficiaries or other related third parties is complete, true and accurate. You also confirm that you will notify Paicolex promptly in the event of any change in the domicile status, residency status (including in both cases for tax purpose), citizenship or other personal information regarding yourself, any Beneficiary or any relevant third party who is connected with a recipient of Services. Paicolex will not be responsible for any losses arising due to inaccuracies or omissions in the documents or information provided, nor as a result of undue delay in providing the documents and information.

6.2 Paicolex shall not be treated as having notice of information provided to members or employees of Paicolex or any Paicolex related party other than those engaged in providing the Services.

7 **Source of wealth and anti-money laundering regulations**

7.1 **Anti-money laundering procedures**

(a) Paicolex is required to operate anti-money laundering checks and procedures in respect of the provision of the Services in accordance with the legislation of its relevant jurisdiction. Paicolex reserves the right to apply such checks and procedures on an ongoing basis including, but not limited, in particular, to confirmation of your identity, of the source of funds, of the beneficial ownership with regard to funds and the identity and address/place of business of Clients and officers of any entity not provided by Paicolex, together with verification of capacity to give instructions for and on behalf of any Client or for and on behalf of any entity not provided by Paicolex. You hereby undertake to notify Paicolex immediately of any changes with regard to the before mentioned information.

- (b) Any information and documentation provided to Paicolex in order to comply with such anti-money laundering procedures may be subject to disclosure and production pursuant to legislation and orders having legal effect in the relevant jurisdiction. You hereby undertake to notify Paicolex immediately of any changes with regard to any such information and documentation provided to Paicolex.

7.2 Taxpayer identity of Clients

Where any legislation in a relevant jurisdiction requires the holding of data concerning an individual's tax status including, but not limited to any taxpayer identification number or other similar taxpayer identification, Paicolex may require an individual's tax identification number in his country of tax residence/domicile/nationality or suitable alternative confirmation regarding that individual's status for tax purposes in his country of residence and/or domicile/nationality.

7.3 Non-compliance by Clients

Any failure to provide such information as may be requested by Paicolex under sections 7.1 and 7.2 shall entitle Paicolex acting in its sole discretion to suspend or terminate the provision of Services. Paicolex shall not be under any responsibility or liability for any loss incurred by any Entity or any Client arising from any such termination or suspension for reasons of compliance with anti-money laundering procedures and other reporting obligations.

7.4 General use and sharing of your information

Paicolex may collect, use and share relevant information about you, your transactions, use of Paicolex Services and relationships with Paicolex and those who carry out Services on behalf of Paicolex for administrative, regulatory and compliance purposes.

This may require the disclosure of information to governmental, regulatory or tax authorities or to any other person Paicolex reasonably thinks necessary for compliance purposes.

This may include information provided to Paicolex by those acting on your behalf.

Where appropriate this information may be shared within Paicolex:

- (a) If false or inaccurate information is provided to Paicolex and potential fraud is identified, details will be passed to anti-money laundering and fraud prevention agencies to prevent fraud and money laundering.
- (b) Where another Paicolex Related Party and/or third parties provide Services on Paicolex's behalf you agree this may include the processing of information about you.

7.5 Agreement to provide details of Public Figure status

You hereby confirm that you are not a Public Figure or that you have provided details of your Public Figure status to Paicolex and your Paicolex Officer (if applicable). A "Public Figure" (commonly also referred to as a "Politically Exposed Person" or "a PEP") means a governmental official; senior executive of a government owned corporation, military officer, politician or related family member or close associate of

such a Public Figure. This definition includes any individual who occupies, recently occupied, advises, or is actively seeking or being considered for a senior position in, government, political process, government owned corporation, or military of a country, state or municipality. You agree to inform Paicolex immediately if you become a Public Figure.

8 **Data Protection**

Paicolex is bound by data protection legislation (including, where applicable, the provisions of the EU General Data Protection Regulation) in the relevant jurisdictions. For the purpose of the provision of its Services, Paicolex (being authorised by the applicable data protection legislation to hold personal data) may request access to any personal data which Subsidiaries and/or its underlying holding companies and entities possess in electronic form concerning that person without being required to notify or provide copies thereof to the Client.

To view the current Paicolex Privacy Notice please visit www.paicolex.ch.

You also agree that you will treat personal information and confidential information that you receive from us as confidential and in accordance with applicable data privacy laws and will use it only for the purpose for which you receive it, or as otherwise required by law.

9 **Taxation and Automatic Exchange of information**

9.1 You acknowledge and agree that in accordance with a number of "automatic exchange of information agreements" (including, without limitation, the United States' Foreign Account Tax Compliance Act (FATCA) and the OECD "Common Reporting Standard" (CRS) founded on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters and/or prevailing legislation and regulation pertaining to taxation matters in Switzerland and other relevant jurisdictions, Paicolex may be obliged to obtain and provide certain material to the tax authorities of Switzerland; and/or directly to one or more Foreign Tax Authorities (under the terms of the relevant legislation and regulations or, as the case may be, the mechanisms of the particular exchange agreement concerned) who, in each case, may in turn similarly pass all or part of such information to one or more Foreign Tax Authorities.

9.2 Where Paicolex is required (or, acting reasonably, considers itself to be required) to obtain and provide any client material as referred to in clause 9.1, you irrevocably agree:

(a) to provide Paicolex with such client material as shall (in each case), in the opinion of Paicolex, be required in the circumstances; and

(b) authorise Paicolex to make such disclosure(s) of material notwithstanding any data protection or confidentiality constraints that do or might otherwise apply (and agree that Paicolex making of such disclosure(s) shall constitute part of the Services, as defined herein).

9.3 You irrevocably acknowledge that Paicolex:

(a) may be obliged by the tax authorities in Switzerland or by Foreign Tax Authorities to apply a withholding tax or to charge interest on other income accruing to you; and

(b) will not be liable to them for any loss or detriment (including, in particular, but without limitation, tax or a withholding on account of tax) which you and/or any

entities may (directly or indirectly) suffer as a result of Paicolex being required (or having, reasonably, considered itself to have been required) to obtain and provide material to the tax authorities in Switzerland or to a Foreign Tax Authority.

- 9.4 The provision of clause 9 shall remain in full force and effect notwithstanding any termination, termination of engagement with the client or the revocation of these terms and conditions for provision of services.

10 **Confidentiality**

Without prejudice to clause 9 above, Paicolex shall keep confidential all client material unless the information concerned is in the public domain (other than as a consequence of a disclosure made by Paicolex in violation of these terms and conditions for provision of services or the provisions of a written agreement) unless;

- 10.1 Paicolex is required (or considers it necessary) to disclose the information concerned by virtue of:

- (a) the law or regulation (including, in particular, but without limitation, as may relate to anti-money laundering or taxation matters) in Switzerland or another relevant jurisdiction;
- (b) an order of a court of competent jurisdiction; or
- (c) an instruction or direction from a governmental department or regulatory authority in Switzerland or another relevant jurisdiction, which has power to compel such disclosure;

- 10.2 Paicolex is authorised by the Entity to disclose the information concerned (or by you in respect of a given entity);

- 10.3 Paicolex considers that such disclosure is

- (a) necessary or appropriate in furtherance of the provision of the Services;
- (b) (otherwise) conducive to the more effective, efficient or economical provision of the Services; or
- (c) (otherwise) in the best interests of the Entity (or, where appropriate, you);

including, for the avoidance of doubt, but without limitation, in circumstances where:

- (a) a relevant bank requires the details in the context of the opening or maintenance of an account;
- (b) the disclosure was to a third party, whether in Switzerland or elsewhere (and whether or not already appointed to you or an entity), in order to obtain (or seek to obtain) therefrom services and assistance (provided that you had not provided prior written instructions to Paicolex not to do so).

- (c) Paicolex considers that such disclosure is necessary in order properly to defend any action or claim brought by any person (whether you, an entity or otherwise).

10.4 Paicolex shall not be required (and is under no duty) to disclose to an entity, or to you in respect of an entity, any information which:

- (a) any of them may have (or may be deemed to have) about any matter affecting an entity or client which any of them may have acquired in the course of acting for, or providing services to, any other client or entity or in any way other than in connection with the provision of the services; or
- (b) Paicolex is prohibited from disclosing to you or an entity by virtue of law or regulation in Switzerland or another relevant jurisdiction (including, for example, as a result of mandatory provisions designed to prevent "tipping off" in an anti-money laundering context).

10.5 The provisions of this clause 10 shall remain in full force and effect notwithstanding any termination, termination of the engagement with you, or the revocation of these terms and conditions for provision of services.

11 **No use of Paicolex's name**

You acknowledge and agree that you shall not use, or cause or permit to be used, directly or indirectly, the name of Paicolex or any Paicolex Related Party in any text or document or promotional literature.

12 **Counterparts**

The Deed of Trust or any other relevant document requiring execution may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. It shall not be necessary for each party to the document to sign each counterpart but only that each party (where appropriate) shall sign at least one counterpart.

13 **Termination**

13.1 Paicolex may terminate the provision of the Services to the Entity (whether by itself or through Paicolex) at any time in any of the following circumstances:

- (a) upon giving two months' written notice to the Client (or where the Services are carried out and performed by Paicolex, by Paicolex acting as agent of the Paicolex Trust Entity) and to any Authorised Person, upon expiry of written notice the provision of Services shall terminate;
- (b) immediately upon written notice given to the Client and to any Authorised Person if in the opinion of Paicolex the Client is in material breach of any obligations under these **Terms and Conditions** or the assets/income of the Trust are insufficient to meet its liabilities and/or commitments including but without limitation where any insolvency or bankruptcy proceedings are likely or pending against any Entity created by the Trust:
 - (a) the Trust is likely to become insolvent or enter into an arrangement voluntary or otherwise in connection with its

assets or become subject to a creditors' (insolvent) winding-up or any equivalent or similar procedure in any jurisdiction; or

- (b) the Entity which is not a Paicorex Trust Entity and/or the Client is in material breach of these **Terms and Conditions** or the terms of any agreement entered into in relation to the Services; or
- (c) there has been any change in the ownership (whether legal or beneficial) of the Entity such that there shall be a new Client in relation to the Entity; or
- (d) the Entity or any of its officers or employees not provided by a Paicorex Trust Entity or any Client in relation to that Entity has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction; or
- (e) there has been a failure on the part of an Entity which is not a Paicorex Trust Entity or the Client to supply such client due diligence material ("**CDD**") anti-money laundering or other crime prevention information in relation to any Client or the Entity as shall be required by a Paicorex Trust Entity or the laws or regulations of a relevant jurisdiction or if any such information supplied in relation to CDD, anti-money laundering or crime prevention is deemed by the Paicorex Trust Entity to be deliberately false or misleading; or
- (f) Paicorex considers it necessary or appropriate to terminate the Services because a conflict of interest has arisen in relation to the Entity and/or the Client in relation thereto; or
- (g) any fees, taxes and disbursements invoiced by Paicorex in relation to any Entity have remained outstanding and unpaid in whole or in part for more than sixty days after the invoice date; or
- (h) in the sole opinion of Paicorex, the Entity and/or the Client cannot or is unwilling to meet its payment obligations pursuant to these **Terms and Conditions** and any Fee Schedule or other agreed fee arrangement.

13.2 Upon service of notice of termination of the Services for any reason, the Client shall immediately find and provide details of the new service providers which shall be required in order to maintain the Entity in good standing under the laws of its jurisdiction and shall provide an address to which Paicorex (itself or through a service provider) may transfer books and records of the Entity, at its discretion.

13.3 In the event that the relevant information in relation to any new service provider is not provided to Paicorex or the service provider by the date on which the notice to terminate the Services takes effect, Paicorex reserves the right to withdraw Services without appointment of any replacement service provider and to arrange for the resignation of any directors, trustees or other officers of any Entity without the appointment of successors (unless the relevant laws and regulations prevent any such unilateral withdrawal) and Paicorex further reserves the right to transfer any shares

or interests in any Entity into the name of the Client or other beneficial owner nominated by the Client in respect of such interest.

13.4 All time costs and disbursements in connection with the transfer of administration of any Entity as a result of any notice to terminate the Services whether before or after the termination taking effect shall be chargeable in accordance with the usual rates for work done by Paicolex and the service provider and for the avoidance of doubt the lien under Clause 14 below shall apply until all such fees have been paid.

13.5 Paicolex shall be entitled to retain any fees paid in advance by the Client and/or the Entity for the provision of Services beyond the date of termination.

14 **Transfer of books and records on termination**

14.1 Upon termination of the provision of Services for whatever reason Paicolex shall be entitled to retain all papers and documents which came into existence in the course of the provision of the Services until all fees, taxes and disbursements in relation to the relevant Trust up to and following the date of termination of the Services (together with any fees payable for legal Services incurred in providing and terminating the Services) shall have been settled in full. Thereafter, it shall also have the absolute power and discretion to store copies of all or any information and documents relating to and in connection with the Trust and/or the administration thereof by way of electronic document storage, including, but not limited to, document image processing.

14.2 Subject to payment in full of all such fees, taxes and disbursements, Paicolex shall in all cases where a successor service provider has been appointed liaise with that service provider to supply originals (or if so requested, copies) of such documents and agreements entered into by or on behalf of the Trust as required by law which Paicolex may have held during the period of the provision of the Services. In such cases, Paicolex reserves the right to retain copies of original documents and agreements including key trust documents and records or copies thereof and Paicolex reserves the right to require payment of reasonable copying charges before handing over or supplying any copies of documents and agreements whether to successor trustees or to you.

14.3 Where Paicolex retains originals or copies of any documents belonging to a Trust following the termination of the Services, then Paicolex reserves the right (but shall not be under an obligation) to retain such originals or copies for such period as it deems appropriate but subject always to applicable law particularly obligations under applicable data protection law to delete personal data when no longer needed. During such period, Paicolex reserves the right (but shall not be under an obligation) to make electronic copies of all such documents as it shall have retained and reserves the right to destroy hard copies of all such documents that they shall have retained. All information and data held by Paicolex on any computer system is the sole property of Paicolex and for its sole use and neither you nor any other person shall have any right of access thereto or control thereof to the extent it relates to the Trust and the Services performed in acting as trustee or administrator.

14.4 After the tenth anniversary, or such shorter period allowed or required by law of the termination of the Services for any reason, the continued retention (whether in electronic form or otherwise) of all documents, whether internal or otherwise, prepared by Paicolex during the period of the provision of Services or by predecessor trustees, is on the understanding that Paicolex has the right to destroy all such documents (whether originals, photocopies or electronic copies) at such times as Paicolex in its sole discretion considers appropriate. All Clients and Trusts accept that they shall have no right to call upon Paicolex for the provision of any documents

(whether originals or copies) more than ten years after the date of termination of the Services for any reason.

14.5 Where any former Client or any Trust, to which Paicolex has previously provided Services, requests the production of documents after the termination of Services, Paicolex reserves the right to charge and require payment on account in respect thereof for time spent in retrieving and supplying any such documents and to charge all copying costs as disbursements.

14.6 Where Paicolex is requested or required to keep any documents on behalf of any Trust or Client, they shall do so in such storage facility (or electronically) as they consider appropriate and, while such storage facilities maybe designed to limit the possibility of unauthorised access or damage by fire or otherwise, Paicolex shall not be responsible for any loss or damage to any such items (whether or not they constitute documents or objects or items of intrinsic value of any nature) which Paicolex may be requested to store in such storage facility.

15 **Other matters**

Delegation

15.1 Paicolex may, wherever it considers it necessary or appropriate to perform any of its responsibilities, nominate any Paicolex Related Party and/or third-party service provider to provide the Services.

15.2 Other than due to its own fraud or wilful misconduct, Paicolex shall not be liable for any loss caused to any person by agents, delegates or other persons whose remuneration or the continuation thereof has been made in good faith.

15.3 **Nominees**

Paicolex may register investments held for any Trust in the names of nominees without indicating the fiduciary character thereof.

15.4 **English language controls**

The governing interpretation of all forms, brochures, documents, contracts, trust instruments, and other materials shall be those in the English language. Versions in languages other than English are for information purposes only. Paicolex is entitled to require communications from you and/or the Authorised Person to be in English.

15.5 **Conflicts of Interest and working for other clients**

(a) Paicolex reserves the right to provide Services to other entities and clients in its absolute discretion and without prior reference to or approval of any other client or entity. The Agreement to provide the Services contemplated or undertaken shall not be treated as meaning that Paicolex shall not provide other services to other entities including in connected matters nor as preventing any law firm partnership associated with a Paicolex Related Party from acting for other parties to transactions in which a Client or its Trust is involved.

(b) In any case, where Paicolex considers that there may be a conflict of interest in continuing to act in more than one capacity for different entities and clients, then Paicolex shall have complete discretion to determine whether it or they may continue to act in one or more of such capacities with the consent of the relevant parties (or where it is

considered appropriate, of a court in a relevant jurisdiction) or whether Paicolex should cease to act in any one or more such capacities including by immediate termination of the provision of the Services. If Paicolex decides to terminate the provision of Services in such circumstances, then none of such parties including Paicolex shall be liable for any expenses or losses arising from any such termination including but not limited to the losses arising from any lost opportunities in relation to a particular transaction.

15.6 **Complaints**

- (a) Should any Client have any complaints in respect of the provision of the Services by Paicolex, any such complaints should immediately be raised with a director of Paicolex responsible for the supervision of the Trust's business and activities. Such director will at all times endeavour to respond to such complaints as expeditiously and fully as possible.
- (b) If the Client shall remain dissatisfied with the responses provided by any such director, the complaints may be directed to the Compliance Officer of Paicolex. If no satisfactory response is received, the Client may refer the matter to the relevant supervisory authority.
- (c) All complaints received in respect of the provision of Services shall be dealt with in accordance with Paicolex's complaints procedure, as amended from time to time. Paicolex reserves the right to determine whether a question or comment raised by a Client amounts to a complaint unless the Client specifically notifies Paicolex that the item raised is a complaint.
- (d) Any disputes as to fees or taxes shall not be regarded as a complaint to be recorded in the complaints register maintained by Paicolex unless, in raising such dispute as to fees, the Client also specifically complains about the provision of Services for which fees have been charged.

15.7 **Change of administrative centre and assignment**

Paicolex may from time to time change the place where the Trust is administered unless it is restricted from doing so under the Deed of Trust.

15.8 **Severability**

In case any one or more provisions contained in a Deed of Trust or these **Terms and Conditions** shall be invalid, illegal or unenforceable in any respect, such provision(s) shall be severed and the validity, legality and enforceability of the remaining provision(s) shall not in any way be affected or impaired.

15.9 **Assignment and transfer**

- (a) Paicolex may, subject to applicable law, assign or transfer the whole or any part of their rights and benefits under these **Terms and Conditions** to any third party. Before effecting any such assignment or transfer, Paicolex may disclose information about the Trusts and Client to any prospective assignee or transferee provided that Paicolex shall use its reasonable endeavours to procure that such prospective assignee or transferee is placed under an obligation of non-disclosure in accordance with those placed on Paicolex.

- (b) The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under these **Terms and Conditions** without prior consent in writing from Paicolex.

15.10 **Trustee accounting**

It is a condition of Paicolex continuing to act that each Trust for which Paicolex provides Services shall, at the expense of the Trust, prepare or procure to be prepared annual financial statements which Paicolex, also at the expense of the Trust, may in its sole discretion have audited.

15.11 **Authority**

Where the Client comprises more than one person, Paicolex shall be entitled to assume that any one person has the requisite power and authority to represent all persons comprising the Client in connection with the Services and to accept all obligations of the Client in connection with the provision of Services.

16 **Joint and several liabilities and employees**

- 16.1 Any one person comprising the Client shall have joint and several liability with all other persons comprising the Client for all amounts due under the Agreement or these **Terms and Conditions**.

- 16.2 Any provision of these **Terms and Conditions** which confer on Paicolex a waiver, limitation of liability, indemnity or other benefits, shall be construed to provide the equivalent benefit to employees and former employees of Paicolex.

17 **Force Majeure**

Paicolex shall, in the event of any seriously disruptive event occurring at any of the Paicolex offices or elsewhere, endeavour to restore or to procure the restoration of the provision of the Services as soon as practicable (which may involve the provision of Services by another Paicolex Related Party in another jurisdiction), but neither Paicolex nor any service provider shall be held responsible for any delay or inability to perform the Services caused by such disruption or for any other consequences beyond its reasonable control.

18 **Governing law and choice of forum**

- 18.1 These **Terms and Conditions**, and the relationship between Paicolex and you shall be governed by and construed in accordance with the laws of Switzerland.

- 18.2 The Swiss courts shall have exclusive jurisdiction to determine any disputes which may arise out of, under or in connection with these **Terms and Conditions**. Nothing in this clause 18.2 shall prevent either Paicolex or you applying to the courts of any other country for injunctive or other interim relief.