

FIRST / NAMES GROUP

Trust & Corporate Terms and Conditions

1 Disclaimer on Tax and Legal Advice

- 1.1 First Names (Switzerland) Limited means each of its holding companies and subsidiaries and any affiliate or related company of the First Names Group and its successors in title.
- 1.2 The Client acknowledges and agrees that First Names (Switzerland) Limited does not offer tax or legal advice. Any steps, structures or purposes outlined in any brochures or forms and any assistance given by any employees shall not be construed as the offering of legal, tax or other advice.
- 1.3 The Client is advised to seek independent counsel and professional advice with regard to the proposed use, objectives and suitability of the structure.
- 1.4 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 trust and/or corporate jurisdiction try as well as in the jurisdiction where the Trust and Corporate Services will be rendered. First Names (Switzerland) Limited shall not be liable for any error or omission pertaining to any tax, legal or any other considerations affecting the Client or any of the beneficiaries.

2 Communication Waiver

2.1 Mode of Communication

Unless the Client directs First Names (Switzerland) Limited otherwise in writing, First Names (Switzerland) Limited is authorised and directed by the Client to accept and carry out all directions which are, or appear to be, given directly by the Client or a third party previously authorised by the Client or by the trust instrument to direct First Names (Switzerland) in the following manner:

- / orally face-to-face;
- / orally by telephone or text messages;
- / by letter; signed by the Client or authorised third party;
- / by facsimile; signed by the Client or authorised third party; and
- / by e-mail

2.2 Authentication

Unless specific arrangements to the contrary have been agreed in writing prior to communication, First Names (Switzerland) Limited shall not be obliged to require any proof of identity in relation to any communication.

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2.3 Reliance on Documentation

First Names (Switzerland) Limited shall not be liable in any way for acting or not acting according to opinions, advice, or instructions purporting to describe laws or regulations or practices of a given jurisdiction. The Client shall bear the loss or damage arising from the reliance by First Names (Switzerland) Limited upon any false, contradictory, forged or otherwise legally deficient direction, advice, request or recommendation given by or with authority by the Client.

2.4 No Responsibility for fraud or errors

First Names (Switzerland) Limited shall not be responsible for any fraud, errors or omissions in the delivery, transmission or receipt of any communications.

2.5 Risk

Where First Names (Switzerland) Limited receives communications, First Names (Switzerland) Limited shall have no liability for any claims which might arise from First Names (Switzerland) Limited acting or refusing to act based on communications, except in the case of wilful misconduct or gross negligence on the part of First Names (Switzerland) Limited.

3. Privacy and Waiver of Confidentiality Law

3.1 Privacy and waiver of confidentiality with First Names (Switzerland) Limited

First Names (Switzerland) Limited's policy is to treat the Client's relationship in the strictest confidence. However, within First Names (Switzerland) Limited, the Client acknowledges and agrees that information and documentation (including any Deed of Trust) concerning the Client, the beneficiaries, and related third parties, the Client's interest in any Trust, and any accounts held by that Trustee, may be exchanged and held:

- (a) in the location of First Names (Switzerland) Limited, an employee of First Names (Switzerland) Limited, and where the Trust is administered by First Names (Switzerland) Limited; and
- (b) in the location of the Client's First Names (Switzerland) Limited office; and
- (c) in every location where First Names (Switzerland) Limited holds accounts or assets, in order to comply with applicable laws and regulations, as well as in every other location in compliance with present and future First Names (Switzerland) Limited policies.

3.2 Differing privacy laws

The Client acknowledges and agrees that the laws of the country in which information and documentation is held may differ from the laws regarding the protection of the confidentiality of banking accounts and information in the applicable proper law of the jurisdiction of the trust or company.

The Client also acknowledges and agrees that accounts and information managed and received in other First Names Group offices in other countries may be subject to disclosure pursuant to the laws of those countries.



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3.3 Consequential Waiver

The Client acknowledges and agrees to accept sole responsibility for all effects on the confidentiality of assets and account information arising from the Client's choice to involve a First Names (Switzerland) Limited officer pursuant to this or any other authorisation or communication in the Client's relationship with First Names (Switzerland) Limited.

3.4 Disclosure does not violate law

The Client acknowledges and agrees that actions taken in accordance with this authorisation to release documents shall not constitute a violation of the banking or other confidentiality laws of the applicable proper law of the jurisdiction of the trust or company as they relate to banks and financial institutions.

3.5 Information to Third Parties

The Client hereby expressly authorizes First Names (Switzerland) Limited to provide such information, documentation or evidence relating to the Trust, its beneficial owner or any related matter as First Names (Switzerland) Limited may be obliged or requested to render by:

- (a) First Names (Switzerland) Limited shall disclose documents and information relating to the Trust and its beneficial owner only upon final judgement of a court of competent jurisdiction or to such regulating authority First Names (Switzerland) Limited may be under an obligation to provide such information. Such disclosure may or may not relate to Tax Information Exchange Agreements or any other agreement relating to the prevention of money laundering that are in force today as well as new agreements that may be introduced in the future.
- (b) These confidentiality standards shall continue to apply after the termination of this contract as long as First Names (Switzerland) Limited remain in possession of any documents relating to the Trust and its beneficial owner.
- (c) The Client acknowledges that First Names may be required from time to time in connection with the provision of the Services, to supply copies of information to other third parties and the Client consents to information being provided by First Names to such parties from time to time. This may include any third party institution or other firm as may be necessary in order to enter into transactions for the benefit of the Trust.
- (d) Information may be processed for the purposes of administration of the Entity by First Names and its associated companies, by third parties who provide services to First Names and/or the Entity and by the Client's advisors and such processing may involve the transfer of data out of the European Economic Area.

4 Confidentiality and conflicts

First Names (Switzerland) Limited is bound by strict confidentiality rules and accordingly, and will treat any commercially sensitive information about the Trust and Corporate businesses and affairs as confidential (unless we are required to disclose any information by law or any regulatory authority).



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5 Completeness of information

The Client hereby confirms that all information supplied to the Client by First Names (Switzerland) Limited regarding the Client himself, the beneficiaries, or other related third parties is complete, true and accurate. The Client also confirms that the Client will notify First Names (Switzerland) Limited promptly in the event of any change in the residency status, citizenship or other personal information regarding the Client himself, any beneficiary or any relevant third party who is connected or has connection with a recipient of Trust and Corporate Services.

6 Source of Wealth and Anti-Money Laundering Regulations

In Switzerland, all persons involved in the provision of financial services have a legal obligation to satisfy themselves as to the provenance of any monies or assets entrusted to their care. First Names (Switzerland) Limited is required to conduct exercises in due diligence in respect of any cash or assets actually or prospectively introduced to and/or distributed out of any client entity under our management. Accordingly, we reserve the right to make whatever inquiries we consider reasonable and necessary in regard to the source of any funds or otherwise to ensure due compliance with the law.

6.1 Agreement to provide details

In order to comply with anti-money-laundering and other laws related to criminally derived assets and in accordance with First Names (Switzerland) Limited policies, the Client acknowledges and agrees that the Client may be required to provide First Names (Switzerland) Limited with information on the following matters:

- (a) Details regarding the source of the trust fund for both the initial contribution and for any significant additions to the Trust. Such details may include (but without limiting the scope of the inquiries which may be made by First Names (Switzerland) Limited), information concerning employer, business, business partners, business locations and trade areas, sources of inherited property and estimates of global net worth;
- (b) references on request; and
- (c) Explanations of transactions, such as substantial or transitory additions and distributions.

First Names (Switzerland) Limited shall be entitled at any time at its sole discretion to ask for supplemental information and / or references and to require these to be refreshed.

6.2 Agreement to provide details of Public Figure Status

The Client hereby confirms that the Client is not a Public Figure person and has not been a Public Figure person. A "Public Figure" 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 the government, political process, government owned corporation, or military of a country, state or municipality. The Client agrees to inform First Names (Switzerland) Limited immediately if the Client intends to become or shall become a Public Figure.



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7 Protection of indemnity of First Names (Switzerland) Limited

7.1 No liability for First Names (Switzerland) Limited

First Names (Switzerland) Limited and its assigns, agents, directors, officers and employees shall not be liable for fees, costs, claims, losses, damages or any other liabilities, which may be incurred in connection with any Trust and Corporate Services rendered by First Names (Switzerland) Limited

7.2 Indemnity to First Names (Switzerland) Limited

The Client hereby gives to First Names (Switzerland) Limited a full and complete indemnity which shall be enforceable against the Client, and shall be recoverable by First Names (Switzerland) Limited directly from any account maintained by the Client, or from the Trust Fund of any Trust in respect of:

- (a) all actions, proceedings, claims, costs and expenses whatsoever made against First Names (Switzerland) Limited or any related party or affiliate company of the First Names Group its assigns, agents, directors, officers and employees arising out of or in connection with the Trust;
- (b) any probate, succession or estate duty, taxes of whatsoever nature, stamp duty or other fees, charges and penalties whatsoever and wheresoever chargeable or payable in respect of the Trust or the capital and income of any Trust Fund; and
- (c) all disbursements, costs, expenses, charges and other outgoings of whatsoever nature which First Names (Switzerland) Limited may incur in connection with the Trust Services;

First Names (Switzerland) Limited shall have a lien on all and any account maintained by the Client personally with First Names (Switzerland) Limited and by any Trust and on any trust fund until the amount of costs and expenses in any current actions or claims and all taxes, disbursements, charges and expenses have been determined and paid.

7.3 Realisation of Assets

For the purposes of the indemnity provided in Clause A.7.2 above, First Names (Switzerland) Limited shall be entitled to realise any assets held in the Trust in such manner as First Names (Switzerland) Limited may deem fit.

7.4 Proceedings

First Names (Switzerland) Limited shall in its sole discretion be entitled to defend any actions, proceedings or claims made against or its assigns, agents, directors, officers and employees arising out of or in connection with the Trust or Trust Services without express consent or leave of any court or otherwise.

7.5 No indemnity for fraud

This indemnity shall apply in respect of all acts or omissions, except those attributable to fraud, or dishonesty of First Names (Switzerland) Limited.



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7.6 Survivorship of indemnity

The termination of this Service Agreement howsoever arising and regardless of fault shall not relieve the Client of the Client's obligations under this indemnity.

8 Joint and several obligations

Where there are two or more Clients, each Client acknowledges and agrees that his/her obligations are joint and several.

9 Claims by third parties

In the event that First Names (Switzerland) Limited receives any demand for payment of any sum from or in respect of the Trust, including, but not limited to, taxes, duties, fees or other governmental or state impositions then First Names (Switzerland) Limited may, without the Client's authorisation, take any action it deems necessary, including, but not limited to, using any assets of the Trust in or towards satisfaction of any such demand, which, in First Names (Switzerland) Limited's absolute discretion, First Names (Switzerland) Limited considers adequate and proper.

10 Governing law and choice of forum

These Terms and Conditions, and the relationship between First Names (Switzerland) Limited and the Client shall be governed by and construed in accordance with the laws of Switzerland.

The courts of the applicable proper law country governing the trust shall be the non-exclusive forum for the interpretation and adjudication of any actions or claims which may arise out of or in connection with these Terms and Conditions and the relationship.

11 No use of First Names (Switzerland) Limited's name

The Client acknowledges and agrees that the Client shall not use, or cause or permit to be used, directly or indirectly, the name of First Names (Switzerland) Limited or any of its affiliates 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 Other matters

13.1 Delegation

First Names (Switzerland) Limited may act by its authorised officers in the exercise of discretionary or other powers.



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13.2 Nominees

First Names (Switzerland) Limited may register investments held for any Trust in the names of nominees without indicating the fiduciary character thereof.

13.3 English language controls

The governing form 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. First Names (Switzerland) Limited may request communications from the Client and/or the Authorised Person to be in English.

13.4 Change of administrative centre and assignment

In the event that First Names (Switzerland) Limited may change the place where the Trust is administered, prior Client's consultation shall be sought.

13.5 Severability

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

13.6 Retrospective effect

The Fee Schedule and these Terms and Conditions shall apply to any Trust and Company established with or through First Names (Switzerland) Limited at any time. These Terms and Conditions shall supersede any previous Terms and Conditions in respect of any Trust and Trust Services.

13.7 Right to change

First Names (Switzerland) Limited may change or amend the Fee Schedule and these Terms and Conditions from time to time by written notice to the Client.

13.8 Storage of information and documents

First Names (Switzerland) Limited shall have the absolute power and discretion to store all or any information and documents relating to and in connection with the Trust and Company and/or the administration thereof by way of electronic document storage, including, but not limited to, document image processing. All information and data held by First Names (Switzerland) Limited on any computer system is the sole property of First Names (Switzerland) Limited and for its sole use and neither the Client nor any other person shall have any right of access thereto or control thereof.



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14 Consolidation of Sub-Trusts

First Names (Switzerland) Limited may for convenience administer as one consolidated fund the assets of sub-trusts created under one Deed of Trust or the assets held in different trust accounts without making a physical division of the investments held.

15 Trustee accounting

The Client acknowledges and agrees that, as Trustee, First Names (Switzerland) Limited needs only prepare informal trust accounts and financial statements. First Names (Switzerland) Limited may, at its discretion, have audited financial statements prepared at the expense of the Trust fund.

16 Compliance with securities laws

First Names (Switzerland) Limited shall, in its discretion, comply with the provisions of any law, regulation or order now or hereafter in force which purports to impose on a holder of securities a duty to take or refrain from taking any action in connection with or by reason of holding any securities.

17 Related Party Transactions

17.1 The Client acknowledge and agree that any First Names (Switzerland) Limited related party may act on the Trust's behalf even though an First Names (Switzerland) Limited related party may have potential conflict of duty or interest in a transaction, including the fact that any First Names (Switzerland) Limited related party may earn fees and profits from funds and investments, services introduced to third parties or from legal services in addition to the fees charged to the Trust for the services of any member of the First Names (Switzerland) Limited related party.

17.2 First Names (Switzerland) Limited related party and affiliate company

First Names (Switzerland) Limited or any related party or affiliate company shall be entitled to retain any benefit (whether direct or indirect) including, but not limited to, all commissions, fees or other remuneration obtained:

- (a) on any purchase or sale of investments;
- (b) by reason of First Names (Switzerland) Limited or any First Names (Switzerland) Limited related party acting as manager, trustee, 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 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 including legal advice to or in respect of the Trust or assets comprised in the Trust Fund.



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17.3 Property subject to the Trust

First Names (Switzerland) Limited and/or any affiliate of First Names Group may from time to time purchase an asset from the Trust and may also sell assets to the Trust. Provided that such sale or purchase is made at the market price, First Names (Switzerland) Limited and/or the relevant affiliate company of First Names Group will not be obliged to account for any profit earned by it on such transaction.

18. Amendments to Terms and Conditions

First Names (Switzerland) Limited reserves the right to amend the Terms and Conditions at any time. The Client will be notified in writing or by any other suitable means

19. Termination

This Service Agreement between the Client and the Service Provider may be terminated with immediate effect by the Service Provider in whole or in part in writing at any time or may be terminated by the Client upon 60 days' written notice to the Service Provider, provided that termination by the Client shall not be effective until the Client has discharged, or caused to be discharged, all his outstanding obligations (such as fees, expenses) owed to the Service Provider.

