



Standard Terms & Conditions

Griffin Trust AG

General

Griffin Trust AG is regulated by the Liechtenstein Financial Market Authority in the carrying out of its fiduciary business. "Griffin Trust" in the following Terms & Conditions means, Griffin Trust AG of Landstrasse 36, 9495 Triesen, Liechtenstein and "we", "us" and "our" shall refer to Griffin Trust.

These Terms & Conditions apply to from 1 January 2018 (or earlier if so agreed) all existing relationships for which we provide Services, unless specifically excluded or amended in writing.

Griffin Trust shall not do anything or be required to do anything in the course of providing Services which, in Griffin Trust's opinion,

- a. may conflict with the laws or regulations of Liechtenstein or, as appropriate any Governing Instrument relating to an Entity.
- b. would expose Griffin Trust or any of its agents, officers or employees to any risk of civil or criminal liability or prosecution in any part of the world.

Legal and tax

Griffin Trust is not a legal or tax advisor and does not provide legal or tax advice.

Griffin Trust may enquire about the personal tax position of Relevant Persons in order to inform the same of its Services and set out our understanding of the generic legal or tax position relating to our Services. Any explanation given by Griffin Trust should not be considered as, and is no substitution for tax or legal advice. Griffin Trust recommends that Relevant Persons seek legal and tax advice on a regular basis, especially if any circumstances change or they become aware of any tax or other changes which may affect them. Griffin Trust is under no obligation to remind Relevant Persons to seek such independent advice where Relevant Persons fail to, or choose not to obtain such advice. Griffin Trust is under no duty or obligation to ensure that the Services will not create any liabilities, losses or otherwise have an adverse affect on any Relevant Person's financial, legal or tax position. Relevant Persons must satisfy themselves of any tax or legal or other consequences they may face as a result of Griffin Trust's Services.

Relevant Persons are solely responsible for the management of their own personal legal obligations and tax affairs, including making any applicable filings and payments, and complying with any applicable laws and regulations. Relevant Persons must confirm that they have been, are and at all times shall remain, fully compliant with their personal tax obligations.

Griffin Trust may, on request, recommend appropriate advisors to Relevant Persons and, where required for the administration of the Entities, Griffin Trust shall engage specialist legal, tax and investment advisors.

Communications

Communication between Griffin Trust and any Relevant Person may be made by letter, fax, email or telephone to the address or number for that person which has most recently been notified to Griffin Trust. Griffin Trust does not guarantee and accepts no responsibility or liability for the security of any particular form of communication. If any person wishes for Griffin Trust to refrain from using any particular form of communication, Griffin Trust must be instructed in writing to do so.

Relevant Persons shall ensure that Griffin Trust has current contact details and precise instructions regarding any potential restrictions on communication matters or any amendments to the original instructions.

Griffin Trust reserves the right to monitor and/or record communications in any form.

Identity of Relevant Persons and anti-money laundering procedures

As required by the Due Diligence Act and the Due Diligence Ordinance, Griffin Trust operates anti-money laundering policies and procedures. Griffin Trust reserves the right to apply such checks as it considers necessary or appropriate (including without limitation confirmation of source of wealth, source of funds, verification of Relevant Persons' identity (including address) and verification of the capacity to give instructions for limited companies). Griffin Trust shall have the right to terminate or suspend its Services if Relevant Persons fail to provide on demand any information or documents required to allow Griffin Trust to carry out the aforementioned checks, and Griffin Trust shall bear no responsibility or liability for any losses arising, directly or indirectly, as a result of such suspension or termination of Services.

Confidentiality

Griffin Trust collects, uses, shares and stores personal and financial data in relation to Relevant Persons and contacts in accordance with the Data Protection Act (DSG.235.1) and the Ordinance on the Data Protection Act (DSV.235.11) in order to provide Services to Relevant Persons. Confidential information disclosed to or held by Griffin Trust in the course of providing the Services shall be adequately safeguarded and shall not be used against the interests of the relevant Relevant Persons. Any individual may at any time request a copy of any personal data held by Griffin Trust in electronic form about the individual.

Persons providing information relating to Relevant Persons warrant to Griffin Trust that the relevant Relevant Persons have consented to (a) Griffin Trust processing their data; and (b) the onward disclosure of such information to third parties where disclosure is necessary to open a bank account, pursue other matters in the Relevant Persons' interest or as required by law. Griffin Trust shall be under no obligation to obtain direct confirmation of such consent from the person to whom the information relates.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

Griffin Trust may be required, in compliance with FATCA and CRS, to report and disclose to the relevant authorities in Liechtenstein Identification information and/or Account information and/or Financial information (as defined in the OECD CRS Implementation Handbook) pertaining to Relevant Persons that are Controlling Persons. The requirement to report such information on a periodic basis is ongoing.

Relevant Persons are deemed to have consented to the reporting and disclosure of any information relating to them and their accounts as may be required under the Liechtenstein Model 1 IGA and any intergovernmental agreement that Liechtenstein has entered into or will enter into in respect of CRS.

Contracting Partners must ensure that Griffin Trust receives swift written notice (and in any event no later than 30 days from the date of change) if they or any other Relevant Person (a) are or become a U.S. Person or (b) if their place of residence changes, as well as provide Griffin Trust with such information, documents and assistance as may be required from time to time in connection therewith.

Relevant Persons confirms, represents and warrants that (i) they have informed each of the relevant Controlling Persons of Griffin Trust's rights and powers under these Terms & Conditions and (ii) each relevant Controlling Person has consented to Griffin Trust being provided with his/her Identification information and/or Account information and/or Financial information and to Griffin Trust disclosing the aforementioned information to the relevant authorities.

Variation and publication of Terms of Business

Griffin Trust shall provide on request a hard copy of the Terms & Conditions in force at any particular time. Griffin Trust reserves the right to vary these Terms & Conditions from time to time, including during the provision of Services to a particular Entity.



Where variations to the Terms & Conditions occur, Griffin Trust shall make reasonable endeavours to draw the variation to the attention of the Relevant Persons. Where written notice of the existence of these Terms & Conditions on the website has been given to any person, then such person shall be deemed to have agreed to the Terms & Conditions and any future variations thereto even if no hard copy thereof is provided thereafter.

Services provided by associated companies and other agents

Where appropriate and at Griffin Trust's sole discretion, Griffin Trust reserves the right to use the services of legal firms or financial advisors of its choosing to obtain legal or accountancy advice on any matter. Fees relating to such advice or services shall be billed separately.

Griffin Trust reserves the right to (i) nominate any of its subsidiary companies, directors or employees to hold office or provide any part of the administration of an Entity, and, where not inconsistent with the terms of the relevant Governing Instrument, (ii) delegate functions or responsibilities to, or to seek advice from, any third party or agent. The fees and commissions of such third parties or agents may be shown as a disbursement on Griffin Trust's next invoice or be billed separately.

Working for other Clients

Griffin Trust reserves the right to provide services to other Relevant Persons at its discretion. Any agreement to provide Services to a particular Relevant Person does not grant exclusivity over the Services received nor shall it prevent Griffin Trust directors or associated companies from acting for other parties to transactions in which Relevant Persons may be involved.

In case of any conflict of interest arising, Griffin Trust reserves the right to decide whether to continue to provide any Services to Relevant Persons where (i) the relevant parties have waived said conflict, or (ii) upon receiving directions from the courts of Liechtenstein.

Nominee Shareholders and Trustee Services

Griffin Trust may provide nominee shareholders to act on behalf of the Relevant Persons to whom Griffin Trust provides Services and the nominees shall complete the requisite declarations of trust and/or nominee agreements.

Trustee services will be provided in accordance with the terms of the specific trust instrument which shall prevail in the event of conflict with these Terms & Conditions. Where Griffin Trust wishes to retire as trustee, such retirement shall proceed in accordance with the respective Governing Instrument. If the Governing Instrument does not provide for a retirement mechanism and/or if no suitable replacement trustees can be found within three months of the date of the decision to retire, Griffin Trust reserves the right to distribute any remaining trust assets to one or more beneficiaries and terminate the trust immediately thereafter.

Directors, Officers and Registered Office

One or more corporate directors and/or Griffin Trust senior staff or third parties may be nominated to act as directors of an Entity. The powers and duties of directors are a matter of law and are further set out in the Entity's constitution documents. In order for the directors to exercise their duties and obligations independently and for the benefit of the Entity, the Relevant Persons undertake to provide Griffin Trust with any and all information required to fully comprehend the nature of all Entities' activities.

Directors and officers provided by Griffin Trust for Entities:

- a. may consider requests from Relevant Persons, insofar as those suggestions do not require the directors and/or officers to act in any manner which they may consider, in their sole discretion, as risky, dishonest, improper, unethical or illegal;
- b. shall be entitled to approve contracts or arrangements between the Entity and Griffin Trust, without being required to account to any Relevant Persons for any fees received by them for so doing; and
- c. where permissible under the Entity's constitution documents, shall resign on written request from any Relevant Person.

Griffin Trust shall give the Relevant Person reasonable advance notice of Griffin Trust and/or the Entities' registered agent's change of office address. The costs incurred as a result thereof shall be borne by the Relevant Person, as appropriate..

Fees

Griffin Trust's fees for the provision of Services are agreed with and guaranteed by the Client and charged on an annual, quarterly or half-yearly basis. Fixed fees billed are due in full before the start of the period to which they relate.

Unless specifically agreed with the Client, work such as, but not limited to, administration, bookkeeping, preparation of accounts and compliance work, shall be charged on a time spent basis. The time spent will be charged at the rate corresponding to the skill and experience of the staff member concerned. Full details of rates will be provided on request.

Griffin Trust reserves the right to:

- a. adjust the agreed fees in accordance with the Swiss cost of living index every two years; and
- b. charge a premium rate where considered appropriate and in particular, increase the agreed hourly rates by 100%, should any litigation and/or arbitration proceedings be initiated. This right to increase the agreed hourly rates also extends and applies to any negotiations and pre-litigation/arbitration costs.

All fees and expenses are due for settlement on the date of the invoice and, unless any objections thereto are notified to Griffin Trust in writing within 30 days of receipt, the Contracting Partner is deemed to have accepted the invoice and undertakes to procure the invoice's immediate payment in full. The Contracting Partner undertakes to pay Griffin Trust in advance or re-imburse all third party costs that Griffin Trust has incurred and disbursed on behalf of the Relevant Persons, including government duties, license fees or government fees of any nature relating to the Relevant Persons. Payment of any penalties, fines or other liabilities incurred by the Relevant Persons shall be the relevant Relevant Person's sole responsibility, and the Contracting Partner shall indemnify Griffin Trust against any liability in respect thereof, either in advance or on demand.

In the event that the Contracting Partner fails to settle immediately any invoice issued by Griffin Trust, Griffin Trust may, at its sole discretion, deduct all outstanding sums due from any of the Contracting Partner's accounts or available assets under Griffin Trust's control. Griffin Trust reserves the right to charge compounding interest on fees and disbursements not paid within 30 days of issue at a rate of 1% per month.

Accounting records and storage of documents

Griffin Trust may maintain accounting records for an Entity and prepare financial statements for consideration and approval by the directors if requested by the Contracting Partner and/or as required by law.

Where Griffin Trust ceases to provide Services and a successor is appointed, Griffin Trust shall liaise with that successor to provide such original or copy documents as may reasonably be required. Griffin Trust reserves the right to charge the cost of copying such documents where considered appropriate.

Specific requests for information concerning the services or the retrieval of specific documents may be made after the termination of the services by any person entitled to such information, but Griffin Trust reserves the right to charge a fee for retrieving the information requested.

Griffin Trust shall retain all files and documents generated in relation to Services provided to the Relevant Persons for a period of at least ten years starting after the provision of such Services, such retention to be by way of original-signed documents, and/or hard copy, electronic or microfilm copies. Griffin Trust reserves the right to destroy the hard copies of files preserved as electronic / microfilm copies. After the initial period of ten years, records may be retained at Griffin Trust's sole discretion, or destroyed without further notice to any concerned party unless Griffin Trust has been otherwise instructed. Griffin may charge a fee for storage where instructed to retain files for longer than the initial ten year period.

Limitation of liability and indemnities

Griffin Trust shall use reasonable endeavours and exercise due care and diligence in carrying out the Services and the duties associated therewith.

Relevant Persons shall not involve any Entity in any act or undertaking proscribed by law in such jurisdictions where the Entity is active and the duty to ascertain the lawfulness of any proposed activity shall be the Relevant Person's sole responsibility. Griffin Trust shall not be held responsible for any unlawful act or undertaking instigated by the Relevant Person.

The Client personally guarantees that the Relevant Persons shall, at all times, have sufficient funds to meet their commitments to Griffin Trust and other third party suppliers of services and/or products in a timely manner. Griffin Trust shall not be responsible for any financial commitments made by the Relevant Persons.

Griffin Trust expressly disclaims any liability to any Relevant Persons and any/all third parties for any damage or loss to the Relevant Person or any other person arising out of the use of an Entity and/or Services by Relevant Persons or any



other person. This includes but is not limited to: any failure to comply with the Contracting Partner's instructions where applicable, non-receipt, errors or omissions or ambiguity therein with respect to the use of facsimile, e-mail, including the use of unencrypted e-mail, failed or incomplete transmission, distortion and/or loss of privacy arising from viruses or otherwise.

Indemnities

Relevant Persons shall indemnify Griffin Trust against all liabilities and costs arising from any actions, proceedings, claims, or demands brought against it, its directors or employees in connection with the provision of Services and generally in connection with the affairs of Entities unless such liability or cost is caused by fraud, negligence or wilful misconduct of Griffin Trust, its directors or employees.

Relevant Persons acknowledge that Griffin Trust shall also expressly rely on the indemnities set out in Entities' Governing Instruments. In the event of retiring as trustee or distributing all or part of the trust assets, Griffin Trust shall be entitled to such further indemnities as it may at its sole discretion consider appropriate.

Retirement & Termination

Griffin Trust and its employees reserve the right to cease to provide any and all Services, with or without cause, in which case Griffin Trust shall not be held liable for any expenses or losses arising from such termination, including but not limited to any loss arising from opportunity cost incurred by Relevant Persons and/or any related parties.

Unless otherwise stated in any Additional Terms, Griffin Trust may terminate the provision of Services to any Relevant Persons immediately in the event that:

- a. any Relevant Person becomes bankrupt or insolvent, declared en desastre, is placed in or enters into a voluntary creditors' winding up procedure or any similar procedure in the relevant jurisdiction;
- b. any party breaches the terms of any corporate management agreement;
- c. the beneficial ownership of shares in an Entity changes without Griffin Trust's prior consent;
- d. any Relevant Person, any close relative thereof, any officers or employees not provided by Griffin Trust are subject to criminal or civil court proceedings;
- e. a conflict of interest has arisen and Griffin Trust considers this course of action necessary or appropriate;

Definitions

- "Additional Terms"** means any additional terms which apply in relation to a Service and which are deemed incorporated into these Terms & Conditions, including any terms agreed with the Contracting Partner in respect of a Service or any additional or new service subject to these Terms & Conditions.
- "Contracting Partner"** means natural or legal persons having a relationship with Griffin Trust in connection with the provision of Services, whether alone or jointly with any other person, and shall include without limitation their attorney, nominee and/or such persons duly authorised to deal with Griffin Trust.
- "Relevant Person"** means the relevant Contracting Partner, Entities and Interested Parties.
- "Controlling Person"** means any natural person who exercises control over a legal person or a legal arrangement, such as a corporation, partnership, trust or foundation. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Person" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. Where no natural person is identified as exercising control over the entity through ownership interest or otherwise, the controlling person of the entity is deemed to be such natural persons holding the position of senior managing official.
- "Entity"** means any company, trust, foundation or other legally recognised structure established and/or administered by Griffin Trust.
- "Governing Instrument"** means the applicable trust instrument, will, power of attorney or any other document, instrument or deed in which the terms of the Services are recorded, created or established, as may be amended from time to time.
- "Interested Person"** means any person:
- a. connected to;
 - b. having a registered or beneficial interest in; or
 - c. having benefited being capable of benefiting from an Entity, irrespective of whether such connection, interest or benefit is:
 - i. direct or indirect;
 - ii. contingent; or
 - iii. subject to the discretion of another party or otherwise
 - d. who has directly or indirectly contributed assets to an Entity or being referred to in the relevant Governing Instrument or any associated document as either entitled to benefit or otherwise having a connection thereto (including as a beneficiary, settlor, protector, co-trustee, co-executors or co-administrators of a will, co-attorneys of a power of attorney, directors, officers or secretaries of an Entity).
- "Services"** means, without limitation, (a) company formation, management, administration, (b) provision of registered agent services, company secretarial services, nominee directors or shareholders, (c) bank or brokerage introductions, (d) trustee, board of foundation, advisory and other related services provided by Griffin Trust to Relevant Persons.

- f. documents required as part of an anti-money laundering procedures are not provided on a timely basis and/or the information provided is false or misleading;
- g. Griffin Trust's fees remain unpaid for more than three months past the invoice date.

Relevant Persons are deemed to have (a) accepted the possibility and risk that the immediate termination of the relationship with Griffin Trust as a result of the above events may lead to irrecoverable losses and/or consequential tax charges to Relevant Persons and/or other parties, and (b) agreed not to hold Griffin Trust responsible any for such losses.

Governing Law and Disputes Resolution

Any queries relating to the Services should initially be addressed to the director of Griffin Trust responsible for the client relationship in question, who will fully and promptly address the same. Any disputes arising out of or in connection with activities undertaken by Griffin Trust directly or indirectly for the Relevant Persons shall be exclusively governed and construed in accordance with the laws of the Principality of Liechtenstein.

These Terms & Conditions and any formal instruction / assignment (other than a Governing Instrument) for the provisions of Services shall be governed by the laws of Liechtenstein. Any disputes arising out of or in connection with these Terms & Conditions shall be exclusively and finally settled by an arbitration tribunal in Vaduz, Liechtenstein, consisting of two arbitrators and one chair arbitrator. The first party ("Plaintiff") shall appoint an arbitrator and, without delay, notify the other party ("Defendant") thereof in writing to the Defendant's last known address. Within three weeks of the Plaintiff's notification being received, the Defendant shall appoint an arbitrator and notify the Plaintiff thereof without delay. If the Defendant fails to appoint one arbitrator within the aforementioned three weeks' period, the Plaintiff shall have the right to appoint a lawyer to appoint an arbitrator on the Defendant's behalf. The two arbitrators shall unanimously elect the chair arbitrator within three weeks of the second arbitrator being appointed, failing which the third arbitrator may be appointed by the head of the Liechtenstein District Court upon application by the Plaintiff, Defendant or either arbitrator. The arbitration proceedings shall be conducted in accordance with the relevant regulations contained in the Liechtenstein Judicial Code and shall not be subject to the jurisdiction of ordinary courts.