TERMS & CONDITIONS OF ENGAGEMENT

Effective Date: 15 June 2026
Last Updated: 1 June 2026

1. Introduction

These Terms & Conditions of Engagement ("Terms") govern any investment mandate entered into between the Client and the relevant affiliated entity operating under the Rexwood Capital framework.

No investment relationship is established unless and until a formal mandate agreement is executed.

2. Mandate Formation

An investment mandate is formed only upon:

- Completion of suitability assessment
- Completion of stability assessment
- Completion of AML/KYC verification
- Acceptance of the Client by the relevant affiliated entity
- Execution of a formal mandate agreement

Rexwood Capital reserves the right to decline any onboarding application at its discretion.

3. Scope of Services

Services may include:

- Discretionary portfolio management
- Hybrid capital participation structures
- SPV-based allocations
- Structured wealth mandates

The precise scope of services is defined within the executed mandate agreement.

4. Discretionary Authority

Where a discretionary mandate applies:

- The relevant entity shall have authority to make investment decisions without prior Client approval.
- Investment decisions will be made in accordance with the mandate parameters.

Discretion does not eliminate investment risk.

5. Fees & Charges

Fees may include:

- Performance fees

• Management fees

• SPV allocation fees

• One-time setup fees

• Administrative or operational fees (if applicable)

Fee structures are defined in the formal mandate agreement.

Performance fees are calculated in accordance with the methodology specified in the mandate documentation.

Fees may be charged irrespective of overall profitability where contractually defined.

6. Hybrid & SPV Allocations

Where applicable:

• A portion of capital may be allocated to SPV or hybrid structures.

• Such allocations may be subject to defined lock-up periods.

• Redemption rights may be limited or subject to notice periods.

Liquidity terms are mandate-specific and binding.

7. Withdrawals & Liquidity

Withdrawal rights are governed exclusively by the mandate agreement.

Withdrawals may be subject to:

• Notice periods

• Defined withdrawal windows

• Lock-up provisions

• Operational processing timelines

Early withdrawal requests may be declined or deferred where contractually permitted.

8. Risk Acknowledgment

The Client acknowledges that:

• Investment involves risk, including loss of capital.

• Target returns are not guaranteed.

• Market volatility may result in drawdowns exceeding anticipated thresholds.

• Hybrid and SPV structures involve structural and liquidity risk.

The Client confirms independent evaluation of risk tolerance.

9. Reporting

Reporting frequency and format are defined in the mandate agreement.

Reports are provided for informational purposes and may be subject to adjustment in cases of:

• Valuation revisions

• Operational reconciliation

• Audit adjustments

10. Conflicts of Interest

Rexwood Capital maintains internal procedures designed to manage potential conflicts of interest.

Conflicts may arise in relation to:

• Allocation between mandates

• Fee structures

• SPV participation

• Use of affiliated service providers

Where conflicts cannot be avoided, reasonable steps will be taken to manage them fairly.

11. Limitation of Liability

To the fullest extent permitted by law, Rexwood Capital and its affiliated entities shall not be liable for:

• Investment losses arising from market movements

• Indirect or consequential damages

• Losses resulting from regulatory changes

• Losses resulting from counterparty default

• Delays caused by operational or external events

Nothing excludes liability that cannot legally be excluded.

12. Termination

The mandate may be terminated:

• By the Client, subject to notice and liquidity terms

• By the relevant entity, in accordance with contractual rights

Termination does not eliminate outstanding fee obligations or liability for prior actions.

13. Regulatory & Jurisdiction

The governing law and jurisdiction applicable to the mandate shall be specified within the formal mandate agreement.

Cross-border services may not provide the same regulatory protections as the Client's country of residence.

14. Amendments

These Terms may be updated periodically. The version applicable at the time of mandate execution shall govern the Client relationship unless otherwise agreed in writing.

15. Entire Agreement

The formal mandate agreement, together with referenced disclosures and policies, constitutes the entire agreement between the Client and the relevant affiliated entity.

No oral representations shall be binding.