



INTEGER WEALTH GLOBAL GROUP

www.integerwealth.global

NETWORK MEMBERSHIP LICENCE AGREEMENT

AND

JURISDICTION-SPECIFIC FEE SCHEDULE

LICENSOR

Integer Wealth Global S.A.

Integer Wealth Global AG

Registered in Luxembourg / Liechtenstein

www.integerwealth.global

DOCUMENT DETAILS

Document Ref: IWG-NMLA-2026-004

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IMPORTANT NOTICE

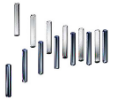
This agreement is a revised draft template (Version 6.0) prepared for review and legal counsel approval prior to execution. It does not constitute a binding legal obligation until signed by authorised representatives of both parties.

This version incorporates substantive revisions including representations and warranties, sanctions compliance, UK and EU GDPR, currency conversion provisions, step-in rights, and updated EU regulatory references. IWG recommends that all prospective member firms obtain independent legal advice in their own jurisdiction before entering into this agreement.

LICENSEE (Member Firm)

Full Legal Name of Entity:	[TO BE COMPLETED]
Registered Address:	[TO BE COMPLETED]
Jurisdiction of Incorporation:	[TO BE COMPLETED]
Regulatory Licence Number (or Application Reference):	[TO BE COMPLETED]
Authorised Signatory:	[TO BE COMPLETED]
Date of Agreement:	[TO BE COMPLETED]

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RECITALS

This Network Membership Licence Agreement ("Agreement") is entered into between Integer Wealth Global International S.A. ("IWG International" or "Licensor"), a company incorporated under the laws of Luxembourg and Liechtenstein, being the apex entity of the Integer Wealth Global network, and the entity identified as the Licencee on the cover page of this Agreement ("Licencee" or "Member Firm").

WHEREAS:

1. IWG International is the owner of the IWG brand, trademark, trade name, intellectual property, proprietary governance methodology, and associated documentation (collectively, the "IWG IP");
2. IWG International has established a global network of professionally governed investment structuring entities operating under the IWG brand in multiple financial jurisdictions worldwide (the "IWG Network");
3. The Licencee is a duly incorporated entity holding or applying for the relevant regulatory licence(s) in the Licencee Jurisdiction and wishes to operate as an IWG Network Member Firm in that jurisdiction;
4. IWG International is willing to grant the Licencee a licence to use the IWG brand and IP in the Licencee Jurisdiction, subject to the terms and conditions of this Agreement;
5. The parties intend that this Agreement shall be consistent with all applicable laws and regulations, including where applicable the laws of the European Union and the regulatory requirements of the Licencee Jurisdiction; and
6. Each party enters into this Agreement in reliance on the representations and warranties given by the other party in Clause 5 of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and obligations set out herein, the parties agree as follows:

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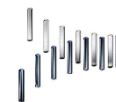
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the meanings set out below:

TERM	DEFINITION
"Agreement"	This Network Membership Licence Agreement together with all Schedules and Annexures attached hereto.
"Affiliate Fee"	The annual network affiliation fee payable by the Licensee to IWG International as set out in Schedule 1.
"Brand Standards Manual"	The IWG Global Brand Standards Manual as updated from time to time, governing the use of the IWG brand identity, logo, and trade marks.
"Commencement Date"	The date on which both parties have executed this Agreement as indicated on the cover page.
"Confidential Information"	All non-public information disclosed by either party to the other in connection with this Agreement, including the IWG IP, client information, pricing, and business strategy.
"Force Majeure Event"	Any event beyond the reasonable control of a party, including acts of God, war, pandemic, regulatory shutdown, or natural disaster, but excluding events that could have been mitigated by reasonable precaution.
"Governance Standards"	The IWG Governance Standards Manual setting out the required governance framework for all IWG-structured investment vehicles, as updated from time to time.
"Gross Fee"	The total fee income earned by the Licensee from a client or project sponsor in connection with a Regulated Activity or investment vehicle structuring engagement, before deduction of any costs, taxes, or sub-contractor fees, but excluding amounts collected on behalf of third parties (such as regulatory levies or custodian charges) that are passed through without mark-up.
"Holding Deposit"	A sum equal to 10% of the applicable Licence Fee, payable by the Applicant Firm upon submission of a completed licence application to IWG International, for the purpose of reserving the Territory pending determination of the application. The Holding Deposit is refundable in the circumstances set out in Clause 4.3(d) and non-refundable in all other circumstances.
"Licence Fee"	The one-time, non-recurring fee payable by the Licensee to IWG International upon successful completion of the application process and prior to the grant of the licence under this Agreement, representing the commercial value of the exclusive territorial right, brand licence, and IWG institutional infrastructure access being granted. The Licence Fee is set out by jurisdiction tier in Schedule 1 and is distinct from, and additional to, the Annual Affiliation Fee and Transaction Fee Contributions.
"Improvement"	Any enhancement, adaptation, or development to the IWG Governance Standards or methodology created by the Licensee during the Term, whether or not derived from the IWG IP.
"IWG IP"	All intellectual property owned or licensed by IWG International including trademarks, trade names, logos, domain names, social media handles, methodologies, documentation templates, and proprietary systems.
"IWG Network"	The global network of IWG member firms operating under licence from IWG International.

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"Licencee Jurisdiction"	The country or financial free zone identified as the member firm's territory on the cover page of this Agreement.
"Network Membership Agreement" or "NMA"	This Agreement, being the instrument governing the relationship between IWG International and each IWG Member Firm.
"Regulated Activity"	Any activity requiring a licence, authorisation, registration, or approval from a regulatory authority in the Licencee Jurisdiction.
"Regulatory Capital"	The minimum capital, own funds, or financial resources required to be maintained by the Licencee at all times as a condition of holding its regulatory licence in the Licencee Jurisdiction.
"Sanctioned Party"	Any person, entity, vessel, or jurisdiction subject to economic or trade sanctions administered by the United Nations Security Council, the European Union, the United States Office of Foreign Assets Control (OFAC), His Majesty's Treasury (HMT), or any other relevant sanctions authority having jurisdiction over either party.
"Territory"	The exclusive geographic or jurisdictional area in which the Licencee is authorised to operate under the IWG brand, as defined in Schedule 2.
"Transaction Fee Contribution"	A percentage of Gross Fees earned by the Licencee on IWG-referred or IWG-branded transactions, payable to IWG International as set out in Schedule 1.
"UK & EU GDPR"	The UK General Data Protection Regulation as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019. The UK GDPR is a secondary reference instrument under this Agreement, applicable only to processing activities connected to UK data subjects by UK-established IWG Network member firms. The primary data protection instrument governing this Agreement and IWG International's operations is the EU General Data Protection Regulation (2016/679) as applicable in the EU and EEA.

1.2 Interpretation

1. References to clauses are to clauses of this Agreement unless otherwise stated.
2. The singular includes the plural and vice versa.
3. Headings are for convenience only and shall not affect interpretation.
4. References to "writing" include electronic communications where legally permissible.
5. References to applicable law include all regulations, directives, guidelines, and regulatory requirements having the force of law in the relevant jurisdiction.
6. Where this Agreement references EU law, such references apply: (a) directly to Member Firms incorporated within EU member states; (b) to EEA Member Firms (including those incorporated in Liechtenstein, Norway, and Iceland) through the EEA Agreement, which incorporates the relevant EU legislation into EEA law — references to EU directives and regulations shall therefore include their EEA equivalents as implemented in the relevant EEA state; and (c) by contractual incorporation as minimum standards for Member Firms operating outside the EU and EEA, including the United Kingdom. Where applicable, UK equivalents of EU instruments (including UK GDPR, UK AIFMD, and UK MiFID II) apply to UK Member Firms as secondary instruments by contractual incorporation.
7. References to "including" shall be construed as "including without limitation".

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2. GRANT OF LICENCE

2.1 Licence Grant

Subject to the terms and conditions of this Agreement and receipt of the fees specified in Schedule 1, IWG International hereby grants to the Licencee a limited, non-exclusive (save as provided in Clause 2.3), non-transferable licence to:

1. use the IWG name, logo, brand identity, and trade marks in the Territory in the manner prescribed by the Brand Standards Manual;
2. represent itself as "IWG [Jurisdiction Name]" or such equivalent designation as approved by IWG International in writing;
3. access and use the IWG Governance Standards and documentation templates for the purpose of structuring and governing investment vehicles within the Territory;
4. benefit from IWG Network referrals and cross-border deal introductions in accordance with the Network Referral Protocol set out in Schedule 3; and
5. use IWG marketing materials and institutional presentation documents as provided by IWG International, adapted to the Licencee Jurisdiction with IWG International's prior written approval.

2.2 Scope of Licence

The licence granted under Clause 2.1 is strictly limited to the Territory. The Licencee shall not use the IWG brand or IP outside the Territory without the prior written consent of IWG International. All rights not expressly granted under this Agreement are reserved by IWG International.

2.3 Territorial Exclusivity

Provided the Licencee is not in breach of this Agreement and meets the minimum performance obligations set out in Schedule 4, IWG International shall not admit a second member firm to the IWG Network within the same Territory during the Term of this Agreement. Exclusivity does not prevent IWG International from establishing its own office or representative presence in any Territory.

2.4 No Agency or Partnership

Nothing in this Agreement shall constitute or be deemed to constitute a partnership, joint venture, agency, franchise, or employment relationship between IWG International and the Licencee. The Licencee has no authority to bind IWG International in any contract, representation, or obligation, and IWG International has no authority to bind the Licencee. Each party is an independent legal entity solely responsible for its own acts, omissions, liabilities, and regulatory obligations.

2.5 EU Regulatory Compliance and Competition Law

Where the Licencee Jurisdiction is located within the European Union or the European Economic Area, the following additional provisions apply:

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1. The Licencee acknowledges that this Agreement does not constitute a franchise agreement within the meaning of EU Regulation 330/2010 on vertical agreements or its successor instruments, as the licence granted herein relates to professional services and governance standards rather than the supply of goods or commercial franchising.
2. To the extent this Agreement may be characterised as a vertical agreement under EU competition law, the parties agree to structure their relationship to comply with the requirements of the EU Vertical Block Exemption Regulation (EU) 2022/720 and the accompanying guidelines. Each party represents that its market share in the relevant market does not exceed 30% as at the Commencement Date and undertakes to notify the other if this threshold is approached. The equivalent EEA competition rules apply to Member Firms in EEA states including Liechtenstein by virtue of the EEA Agreement and the competence of the EFTA Surveillance Authority (ESA).
3. The exclusivity provision at Clause 2.3 shall be of no effect to the extent it would constitute a prohibited restriction under EU competition law, including Article 101 TFEU.
4. This Agreement shall be interpreted in a manner consistent with the EU Commercial Agency Directive (86/653/EEC) and Directive 2000/35/EC on late payment, where applicable.
5. Post-Term Non-Compete: For a period of twelve (12) months following termination or expiry of this Agreement, the Licencee shall not use, in the Territory, any brand name, methodology, or service identifier that is confusingly similar to or could reasonably be mistaken for the IWG brand. This restriction is limited in scope to: (a) the Territory; (b) investment structuring and governance services of the type provided under this Agreement; and is intended to be no broader than necessary to protect IWG International's legitimate business interests, consistent with the post-term non-compete limitations under EU Vertical Block Exemption Regulation (EU) 2022/720 (applicable in the EEA including Liechtenstein through the EEA Agreement) and applicable national competition law.

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3. OBLIGATIONS OF THE LICENCEE

3.1 Regulatory Compliance

1. The Licencee shall at all times maintain all licences, authorisations, registrations, and approvals required to conduct Regulated Activity in the Licencee Jurisdiction.
2. The Licencee shall promptly notify IWG International of any regulatory investigation, sanction, enforcement action, licence suspension, or material compliance failure within 48 hours of becoming aware of the same.
3. The Licencee shall conduct its business in compliance with all applicable laws and regulations, including those relating to anti-money laundering (AML), countering the financing of terrorism (CFT), know your customer (KYC), data protection, and market abuse.
4. Where the Licencee Jurisdiction is an EU member state or an EEA state, the Licencee shall comply with all applicable EU and EEA directives and regulations including but not limited to: the Alternative Investment Fund Managers Directive (AIFMD and AIFMD II — Directive 2024/927); in Liechtenstein, the Liechtenstein Alternative Investment Fund Managers Act (AIFMAG) and related FMA regulations implementing AIFMD within the EEA; the Markets in Financial Instruments Directive (MiFID II), implemented in Liechtenstein through the Liechtenstein Wertpapier- und Marktmissbrauchsgesetz (WPDLG); the EU General Data Protection Regulation (GDPR) (2016/679), which applies in the EEA including Liechtenstein through the EEA Agreement and is implemented in Liechtenstein by the Datenschutzgesetz (DSG 2018) and supervised by the Liechtenstein Data Protection Authority (DSS); the Anti-Money Laundering Directives (AMLD5 and AMLD6) and, upon its application, the EU AML Regulation (AMLR) and the requirements of the European Anti-Money Laundering Authority (AMLA); the Market Abuse Regulation (MAR); the Sustainable Finance Disclosure Regulation (SFDR) where applicable; and the EU Taxonomy Regulation where applicable.
5. Where the Licencee Jurisdiction is the United Kingdom, the Licencee shall comply with the applicable UK legislation which, by contractual incorporation, is treated as a secondary reference standard under this Agreement.
This includes UK AIFMD, UK MiFID II, UK MAR, UK GDPR (as defined in Clause 1.1), and all FCA rules and guidance applicable to its regulated activities. For the avoidance of doubt, EU law and EEA law constitute the primary regulatory reference standards under this Agreement; UK law applies only where the Licencee is specifically established in the United Kingdom.

3.2 Governance Standards

1. The Licencee shall apply the IWG Governance Framework to all investment vehicles structured, governed, or administered by it under the IWG brand.
2. The Licencee shall submit to an annual Governance Review conducted by or on behalf of IWG International, and shall cooperate fully with such review.
3. The Licencee shall ensure that all investment vehicles under its governance are subject to independent audit by a firm acceptable to IWG International.
4. The Licencee shall maintain and make available to IWG International on request all records, documentation, and audit reports relating to IWG-branded vehicles.

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3.3 Brand Standards

1. The Licencee shall use the IWG brand exclusively in accordance with the Brand Standards Manual.
2. The Licencee shall not alter, adapt, or create derivative versions of the IWG logo, brand identity, or trademarks without prior written approval from IWG International.
3. All marketing materials, pitch documents, investor presentations, and public communications using the IWG brand shall be approved by IWG International prior to use.

3.4 Data Protection

Where the Licencee processes personal data of EU or UK data subjects in connection with this Agreement, the Licencee shall:

1. comply with the EU General Data Protection Regulation (2016/679) as the primary data protection instrument, and where applicable the Liechtenstein Datenschutzgesetz (DSG 2018) as the EEA implementing legislation; and, as a secondary instrument, the UK GDPR where the Licencee is specifically established in the United Kingdom;
2. enter into a Data Processing Agreement with IWG International in the form set out in Annex A where IWG International acts as data controller and the Licencee acts as data processor, or vice versa;
3. implement appropriate technical and organisational measures to protect personal data against unauthorised access, loss, or destruction in accordance with Article 32 EU GDPR;
4. not transfer personal data outside the EEA without appropriate safeguards as required by Chapter V EU GDPR and conduct Transfer Impact Assessments where required (see Annex A, Section A.7); and where the Licencee is UK-established, additionally comply with the UK GDPR transfer regime as a secondary obligation.

3.5 Anti-Bribery and Corruption

The Licencee shall comply with all applicable anti-bribery and anti-corruption laws including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, EU anti-corruption obligations as applicable, the US Foreign Corrupt Practices Act 1977, and where applicable the UK Bribery Act 2010 (which applies as a secondary reference standard to UK-established Member Firms and, by its extra-territorial scope, to any person carrying on business in the UK), and any equivalent legislation in the Licencee Jurisdiction. The Licencee shall maintain adequate procedures designed to prevent bribery and corruption within its organisation and supply chain and shall provide evidence of such procedures to IWG International on request.

3.6 Financial Crime and AML

The Licencee shall maintain a robust AML/CFT compliance programme meeting the standards of the Financial Action Task Force (FATF) Recommendations and all applicable local AML legislation. The Licencee shall:

- (a) appoint a qualified Money Laundering Reporting Officer (MLRO) or equivalent;
- (b) not knowingly engage in, facilitate, or assist any transaction involving the proceeds of criminal conduct;
- (c) conduct enhanced due diligence on all project sponsors and investors in IWG-structured vehicles;

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- (d) upon the entry into force of the EU AML Regulation (AMLR), comply with its requirements directly applicable to the Licencee as a financial institution, including obligations arising under the supervision of the European Anti-Money Laundering Authority (AMLA) where applicable.

The Licencee shall not use the tipping-off restrictions in applicable AML legislation as a reason to withhold from IWG International information that IWG International is legally entitled to receive.

3.7 Sanctions Compliance

The Licencee shall comply with all applicable economic sanctions, export controls, and trade restriction laws and regulations, including those administered by: the United Nations Security Council; the European Union (including EU Council Regulation (EC) No 2580/2001 and all designations made under EU Common Foreign and Security Policy); the United States Office of Foreign Assets Control (OFAC); and, as a secondary instrument applicable to UK-established Member Firms, His Majesty's Treasury (HMT) of the United Kingdom. The Licencee shall:

1. not engage in any transaction with a Sanctioned Party or otherwise facilitate a violation of applicable sanctions;
2. maintain an up-to-date sanctions screening programme that screens all clients, project sponsors, investors, counterparties, and beneficial owners against applicable sanctions lists prior to onboarding and on an ongoing basis;
3. immediately notify IWG International in writing if it becomes aware that it, any of its beneficial owners or senior management, any client, or any counterparty to an IWG-structured vehicle is or becomes a Sanctioned Party, or if it receives any sanctions-related inquiry from a regulatory authority;
4. not use IWG-branded vehicles to structure transactions that circumvent sanctions obligations; and
5. maintain records of all sanctions screening activities for a minimum of five (5) years.

3.8 Modern Slavery and Human Trafficking

The Licencee shall comply with all applicable modern slavery and human trafficking legislation in the Licencee Jurisdiction. Relevant reference instruments include the Australian Modern Slavery Act 2018 (where the Licencee operates in Australia) and, for UK-established Member Firms as a secondary instrument, the UK Modern Slavery Act 2015. All Member Firms shall, regardless of jurisdiction, take reasonable steps to ensure that forced labour, child labour, and human trafficking are not taking place in any part of their business or supply chain, consistent with the ILO Forced Labour Convention and the UN Guiding Principles on Business and Human Rights.

The Licencee shall: (a) take reasonable steps to ensure that slavery and human trafficking are not taking place in any part of its business or supply chain; (b) where required by applicable law, publish an annual Modern Slavery Statement; and (c) provide a copy of its current Modern Slavery Statement (or equivalent policy) to IWG International on request.

3.9 Regulatory Capital

The Licencee shall at all times maintain Regulatory Capital at or above the minimum level required by the competent regulatory authority in the Licencee Jurisdiction. The Licencee shall:

- (a) notify IWG International immediately if its Regulatory Capital falls below the required minimum or if it receives any regulatory notice, direction, or warning letter concerning its capital adequacy or financial soundness;

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- (b) provide IWG International with evidence of compliance with Regulatory Capital requirements on request and in any event on the submission of each annual governance review; and
- (c) not make any distribution, return of capital, or material investment that would reasonably be expected to cause a breach of its Regulatory Capital requirements without the prior written consent of IWG International.

3.10 AIFMD and Financial Services Regulation — Governance Standards Clarification

The parties acknowledge and agree that the IWG Governance Standards and methodology constitute operational best practice standards, documentation frameworks, and quality assurance processes. They do not constitute:

- (a) a delegation of portfolio management, risk management, or any other regulated function within the meaning of Article 20 of AIFMD/AIFMD II or any equivalent financial services legislation in the Licencee Jurisdiction;
- (b) an instruction or direction from IWG International to the Licencee regarding the conduct of Regulated Activity; or
- (c) a control relationship for the purposes of any applicable financial services or regulatory legislation. The Licencee remains solely and exclusively responsible for all decisions relating to its Regulated Activities and the management and governance of investment vehicles in its jurisdiction.

Where any regulatory authority asserts that this Agreement constitutes a delegation arrangement requiring notification or approval, the parties shall cooperate in good faith to restructure the relevant provisions to comply with the regulatory requirement while preserving the commercial intent of the Agreement.

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4. FEES AND PAYMENT

4.1 Fee Structure

In consideration of the rights granted under this Agreement, the Licencee shall pay to IWG International the fees set out in Schedule 1. The IWG fee structure comprises three distinct components:

- (a) the one-time Licence Fee representing the commercial value of the exclusive territorial licence being granted;
- (b) the Annual Affiliation Fee payable each year the Agreement remains in force; and
- (c) Transaction Fee Contributions payable on deal activity.

Each component serves a distinct purpose and is independently payable. The Licence Fee is the primary consideration for the grant of the territorial licence and reflects the institutional value, brand equity, governance infrastructure, and network access being provided by IWG International.

4.2 Licence Fee

The Licence Fee is the one-time consideration payable by the Licencee to IWG International in exchange for the grant of the exclusive territorial licence set out in Clause 2 of this Agreement. It reflects the full commercial value of:

- (a) the exclusive right to operate under the IWG brand in the Territory;
- (b) access to the IWG governance methodology, documentation standards, and institutional frameworks;
- (c) inclusion in the IWG global network and referral infrastructure;
- (d) the reputational and institutional equity embedded in the IWG brand as a recognised global financial structuring network; and
- (e) the cost incurred by IWG International in developing, maintaining, and expanding the network infrastructure from which the Licencee will benefit.

The Licence Fee is payable in full upon notification by IWG International of successful completion of the application process and prior to the Commencement Date. The Licence Fee is non-refundable once paid, save in the circumstances set out in Clause 4.3(d) (Holding Deposit refund within the 30-day cancellation window) and Clause 10.3(c). The Licence Fee applicable to the Licencee's jurisdiction tier is set out in Schedule 1, Section A.

4.3 Holding Deposit and Application Process

- (a) **Application and Territory Reservation.** Upon submission of a completed application for an IWG Network Membership Licence, the Applicant Firm shall pay to IWG International a Holding Deposit equal to 10% of the applicable Licence Fee for its jurisdiction tier as set out in Schedule 1, Section A. Payment of the Holding Deposit constitutes a formal reservation of the Territory and prevents IWG International from entering into substantive negotiations with any other party in respect of the same Territory for the duration of the application process.

- (b) **Holding Deposit Amount.** The Holding Deposit amounts by tier are: Tier 1 Jurisdictions: EUR 2,400,000 (being 10% of EUR 24,000,000); Tier 2 Jurisdictions: EUR 1,600,000 (being 10% of EUR 16,000,000); Tier 3 Jurisdictions: EUR 1,100,000 (being 10% of EUR 11,000,000). The Holding Deposit is payable by bank transfer to the IWG International designated account within 10 business days of IWG International's written confirmation of receipt of the completed application.

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(c) Application to Licence Fee. Upon successful completion of the application process and notification of approval by IWG International, the Holding Deposit shall be automatically applied against the Licence Fee. The Licencee shall then pay the balance of the Licence Fee (being 90% of the total Licence Fee) within 30 days of receipt of IWG International's approval notification and invoice. The Commencement Date shall not occur and the licence shall not take effect until the full Licence Fee has been received and cleared in IWG International's account.

(d) 30-Day Cancellation Window and Refund. An Applicant Firm may cancel its application and withdraw from the licence process within 30 calendar days of paying the Holding Deposit (the "Cancellation Window") by providing written notice of cancellation to IWG International before the expiry of that period. In such circumstances, IWG International shall refund the Holding Deposit less:

- (i) any direct third-party expenses reasonably incurred by IWG International in processing the application and conducting due diligence on the Applicant Firm up to the date of cancellation notice, including legal, compliance, and regulatory advisory fees; and
- (ii) an administrative processing fee of EUR 5,000 for Tier 1, EUR 3,500 for Tier 2, and EUR 2,500 for Tier 3. IWG International shall provide the Applicant Firm with a written itemised statement of deducted expenses within 10 business days of the cancellation notice. The net refund shall be made within 20 business days of the cancellation notice. No refund of the Holding Deposit shall be made where:
 - (A) the cancellation notice is received after expiry of the 30-day Cancellation Window;
 - (B) the application is rejected by IWG International as a result of adverse due diligence findings, sanctions screening concerns, or regulatory disqualification; or
 - (C) the Applicant Firm has provided materially false or misleading information in its application.

(e) Application Rejection. Where IWG International rejects an application for reasons other than adverse due diligence findings, sanctions screening concerns, or materially false information (for example, a strategic decision not to expand into the Territory at this time), IWG International shall refund the Holding Deposit in full within 20 business days of the rejection notice. IWG International shall have sole and absolute discretion in determining whether to admit any Applicant Firm to the IWG Network, subject to the refund provisions in this Clause 4.3.

(f) Interest on Holding Deposit. The Holding Deposit shall be held by IWG International in a segregated client account. No interest shall accrue to the Applicant Firm on the Holding Deposit unless the application process exceeds 12 months from the date of Holding Deposit payment, in which case interest shall accrue at the ECB base rate on the amount of the Holding Deposit for each month beyond 12 months until the earlier of the Commencement Date or refund.

4.4 Annual Affiliation Fee

The Annual Affiliation Fee is payable on the Commencement Date and annually thereafter on each anniversary of the Commencement Date. The Annual Affiliation Fee is separate from, and in addition to, the Licence Fee. It is non-refundable once paid, except in the circumstances set out in Clause 10.3(c). The Year 1 discount set out in Schedule 1 applies automatically and will be reflected on the first Annual Affiliation Fee invoice issued under Clause 4.8.

4.5 Transaction Fee Contribution

The Transaction Fee Contribution is calculated as a percentage of Gross Fees earned by the Licencee on transactions that: (a) were referred to the Licencee by IWG International or another IWG Network member firm; or (b) use an IWG-branded vehicle or governance structure. The applicable percentage by tier is set out in Schedule 1. For the avoidance of doubt, Transaction Fee Contributions are calculated on Gross Fees as defined in Clause 1.1.

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4.6 Payment Terms

1. All fees are quoted and payable in Euros (EUR) unless otherwise agreed in writing.
2. Annual Affiliation Fees are due within 30 days of the invoice date.
3. Transaction Fee Contributions are due within 45 days of the end of the calendar quarter in which the relevant Gross Fees were received by the Licencee.
4. Late payment shall attract interest at the rate of 8% per annum above the European Central Bank base rate, consistent with the requirements of EU Directive 2000/35/EC on combating late payment in commercial transactions, as amended by Directive 2011/7/EU. For non-EU member firm licensees, this interest rate shall apply by contractual incorporation as a fair commercial standard.
5. All amounts are exclusive of applicable VAT, goods and services tax, or equivalent indirect tax, which shall be added at the applicable rate.

4.7 Fee Reviews

IWG International reserves the right to review and adjust the Annual Affiliation Fee on each third anniversary of the Commencement Date. Any adjustment shall not exceed the higher of: (a) 10% of the immediately preceding year's fee; or (b) the applicable EU HICP (Harmonised Index of Consumer Prices) inflation rate for the preceding 12 months. IWG International shall give not less than 90 days' written notice of any fee adjustment.

4.8 Payment Process

Upon the Licencee's execution of this Agreement, IWG International shall initiate the payment process as follows:

1. **Invoice Issuance.** Within five (5) business days of receipt of a fully executed copy of this Agreement, IWG International shall issue to the Licencee a formal invoice for the applicable Annual Affiliation Fee (reflecting any applicable Year 1 discount). The invoice shall be addressed to the Licencee's registered address and delivered by email to the authorised signatory stated on the cover page.
2. **Invoice Contents.** Each invoice shall contain:
 - (a) IWG International's full legal name, registered address, and VAT or tax identification number;
 - (b) the Licencee's full legal name and registered address;
 - (c) a unique invoice reference in the format IWG-INV-[YEAR]-[SEQUENCE];
 - (d) a description of the service identifying the jurisdiction, licence tier, fee period, and applicable discount;
 - (e) the amount due in EUR exclusive of any indirect tax;
 - (f) applicable VAT or indirect tax;
 - (g) the total amount inclusive of all taxes;
 - (h) the payment due date (30 days from invoice date); and
 - (i) complete bank payment details as set out in Clause 4.8(c).
3. **Bank Payment Details.** Each invoice shall include the full bank payment details of IWG International's designated receiving account, comprising:
 - a) Account Name;
 - b) Bank Name and registered address;

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- c) IBAN (International Bank Account Number);
 - d) BIC / SWIFT Code;
 - e) the Payment Reference, being the unique invoice reference number in the format IWG-INV-[YEAR]-[SEQUENCE];
 - f) any intermediary bank details required for international wire transfers. The Licencee must include the designated Payment Reference on all bank transfers. IWG International shall bear no liability for misallocation of funds where the Licencee omits or incorrectly states the Payment Reference.
4. **Change of Bank Details.** IWG International reserves the right to change its designated receiving bank account by giving not less than ten (10) business days' prior written notice by email from an official IWG International domain address (accounts@integerwealth.global). IWG International will never communicate a change of bank details by telephone or by email from any domain other than **info@integerwealth.global** or **accounts@integerwealth.global**. The Licencee should verify any unexpected change of bank details directly with IWG International's authorised representative before making any payment. IWG International shall bear no liability for payments made to fraudulent accounts where the Licencee fails to verify changed bank details.
5. **Payment Confirmation.** Upon receipt and clearance of payment, IWG International shall issue a written payment confirmation and receipt within five (5) business days. The payment confirmation serves as IWG International's acknowledgement that the relevant fee obligation has been satisfied for the applicable period. The Licencee's access to IWG Network resources, referrals, and brand rights is conditional on all fees being paid and cleared in full.
6. **EU Invoice Compliance.** Where either party is established in an EU member state, all invoices shall comply with EU Council Directive 2006/112/EC on the common system of value added tax (the VAT Directive) and applicable national VAT legislation. Where applicable, invoices shall indicate whether the reverse charge mechanism applies pursuant to Article 196 of the VAT Directive for cross-border business-to-business services.

4.9 Currency Conversion

Where the Licencee earns Gross Fees in a currency other than Euros, the Transaction Fee Contribution shall be calculated by converting the relevant amount into Euros using the European Central Bank (ECB) official reference exchange rate published on the last business day of the calendar quarter in which the relevant fee was received.

Where the ECB does not publish a reference rate for the relevant currency pair, the parties shall agree in writing an alternative recognised reference rate (such as the Bank of England, MAS, or applicable central bank reference rate) within 10 business days of the end of the relevant quarter. Failure to agree shall result in the applicable rate being the mid-market rate published by Bloomberg or Reuters at close of business on the last business day of the relevant quarter.

4.10 Audit Rights — Fee Verification

IWG International shall have the right, upon not less than 10 business days' written notice and exercisable no more than once per calendar year, to appoint an independent auditor to review the Licencee's records for the purpose of verifying the accuracy of Transaction Fee Contribution calculations and payments.

The cost of such audit shall be borne by IWG International unless the audit reveals an underpayment of more than 5% of the amounts due in the audited period, in which case the reasonable cost of the audit shall be borne by the Licencee. Any underpayment identified shall become immediately due and payable with interest under Clause 4.6. The Licencee shall preserve all records relevant to Transaction Fee Contributions for a minimum of six (6) years following the end of the period to which they relate.

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4.11 Invoice Disputes

If the Licencee disputes any invoice in good faith, it shall:

- (a) notify IWG International in writing within 10 business days of receipt of the invoice, specifying the disputed amount and the detailed basis for the dispute;
- (b) pay the undisputed portion of the invoice by the due date; and
- (c) cooperate in good faith to resolve the dispute within 20 business days of the dispute notice.

Interest under Clause 4.6 shall not accrue on amounts that are genuinely disputed in accordance with this clause during the period of good faith dispute resolution, provided the Licencee has complied with its obligations in this clause. If the parties cannot resolve the dispute within 20 business days, the dispute shall be referred to the dispute resolution process in Clause 11.

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5. REPRESENTATIONS AND WARRANTIES

5.1 Mutual Representations

Each party represents and warrants to the other as of the Commencement Date and on a continuing basis throughout the Term that:

1. it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
2. it has full power and authority to enter into and perform its obligations under this Agreement, and all necessary corporate authorisations have been obtained;
3. this Agreement constitutes a valid and binding obligation enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency, and equitable principles;
4. the execution and performance of this Agreement does not violate any applicable law, regulation, court order, or any provision of its constitutional documents or any agreement binding on it; and
5. it is not subject to any pending or threatened legal proceedings, regulatory actions, or sanctions designations that would materially impair its ability to perform its obligations under this Agreement.

5.2 Licencee-Specific Representations and Warranties

The Licencee additionally represents and warrants that:

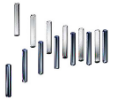
1. it holds, or has made a complete and accurate application for, all regulatory licences and authorisations required to operate as an IWG Network Member Firm in the Licencee Jurisdiction, and will notify IWG International immediately if any such application is refused, withdrawn, or subjected to material conditions;
2. it maintains Regulatory Capital at or above the minimum level required by applicable regulation, and will notify IWG International promptly of any capital adequacy concern;
3. it has conducted, and will continue to conduct, appropriate KYC, AML, and sanctions screening due diligence on all clients and project sponsors in accordance with applicable law and FATF standards;
4. it is not a Sanctioned Party and, to the best of its knowledge after reasonable enquiry, none of its beneficial owners, directors, or senior management are Sanctioned Parties; and
5. all information provided to IWG International in connection with its admission to the IWG Network is accurate, complete, and not misleading in any material respect, and the Licencee will promptly notify IWG International of any material change to such information; and

5.3 IWG International Representations and Warranties

IWG International additionally represents and warrants that:

1. it is the legal owner of the IWG IP free from any encumbrances, charges, or third-party rights that would prevent the licence granted hereunder;

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2. to the best of its knowledge, the use of the IWG IP as licensed under this Agreement will not infringe the intellectual property rights of any third party; and
 3. it has the right to grant the territorial exclusivity provided for in Clause 2.3 and has not made any prior grant to a third party that is inconsistent with such exclusivity.

5.4 Continuing Nature and Remedy

The representations and warranties in this Clause 5 are deemed to be repeated on each anniversary of the Commencement Date and on the date of each invoice issued under this Agreement.

If either party becomes aware of any matter that would cause any representation or warranty to be materially untrue or misleading, it shall notify the other party promptly and in any event within five (5) business days of becoming aware.

A material breach of any representation or warranty shall constitute a material breach of this Agreement for the purposes of Clause 10.1.

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6. INTELLECTUAL PROPERTY

6.1 Ownership and Digital Assets

All IWG IP is and shall remain the exclusive property of IWG International. The Licensee acquires no ownership interest in the IWG IP by virtue of this Agreement or its use thereof. Any goodwill generated through the Licensee's use of the IWG brand shall accrue solely to IWG International.

For the avoidance of doubt, IWG IP includes all domain names incorporating the "Integer Wealth" or "IWG" identifiers, all associated social media handles and profiles, and all digital assets associated with the IWG brand.

The Licensee shall not register or use any domain name, social media handle, application name, or digital asset that incorporates the IWG brand or any confusingly similar variant without the prior written consent of IWG International.

Any such registration or use without consent shall be assigned to IWG International immediately upon demand and at no cost.

6.2 Infringement

The Licensee shall promptly notify IWG International of any actual or threatened infringement of the IWG IP that comes to its attention. IWG International shall have the sole right (but not the obligation) to take action against any infringement.

The Licensee shall provide reasonable assistance in any such action at IWG International's reasonable cost.

6.3 Post-Termination

Upon termination or expiry of this Agreement, the Licensee shall immediately:

- (a) cease all use of the IWG brand, name, and IP;
- (b) remove or destroy all materials bearing the IWG brand;
- (c) update all regulatory filings, websites, business cards, and correspondence to remove IWG branding within 30 days;
- (d) transfer or delete all IWG-branded social media profiles, domain names, and digital assets to or as directed by IWG International; and
- (e) notify all clients and counterparties of the change in status. The obligations in this clause shall survive termination of the Agreement indefinitely.

6.4 Improvements to Methodology

Where the Licensee develops any Improvement during the Term, the Licensee hereby assigns to IWG International all intellectual property rights in such Improvement with effect from creation and shall promptly and fully disclose all Improvements to IWG International.

IWG International grants back to the Licensee a non-exclusive, royalty-free licence to use such assigned Improvements within the Territory during the Term.

The Licensee shall execute any documentation required to perfect IWG International's ownership of Improvements.

This clause does not apply to tools, processes, or systems developed entirely independently by the Licensee that are not based on or derived from the IWG IP.

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6.5 Local Trademark Registration

Where IWG International applies to register the IWG brand as a trade mark in the Licencee Jurisdiction, the Licencee shall cooperate fully with and assist in such application at IWG International's cost.

Where the Licencee holds or obtains any local trade mark registration incorporating the IWG brand or any confusingly similar mark, whether registered before or after the Commencement Date, such registration shall be held on trust for IWG International.

The Licencee shall, upon request and at no cost, assign such registration to IWG International and execute all necessary documentation. The Licencee shall not oppose, challenge, invalidate, or take any adverse action in respect of any trade mark application or registration by IWG International in any jurisdiction.

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7. CONFIDENTIALITY

7.1 Obligations

Each party shall keep the other party's Confidential Information strictly confidential and shall not disclose it to any third party without the prior written consent of the disclosing party, except:

- (a) to its employees, officers, legal advisers, or sub-contractors on a need-to-know basis and subject to equivalent confidentiality obligations;
- (b) as required by applicable law or regulation; or
- (c) as required by a court of competent jurisdiction or regulatory authority.

7.2 Duration

The obligations of confidentiality under this clause shall continue for a period of five (5) years following the termination or expiry of this Agreement, or indefinitely in respect of information that constitutes a trade secret.

7.3 EU Trade Secrets Directive

Where applicable, the parties acknowledge that Confidential Information constituting trade secrets shall be protected in accordance with EU Directive 2016/943 on the protection of undisclosed know-how and business information (trade secrets) and its national implementing legislation.

7.4 Fee Schedule Confidentiality

The fee rates set out in Schedule 1 is Confidential Information. The Licencee shall not disclose its specific fee rates to any other IWG Network member firm or to any third party without IWG International's prior written consent.

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8. LIABILITY AND INDEMNITY

8.1 Liability Ring-Fence

Each party is an independent legal entity. IWG International shall not be liable for any acts, omissions, negligence, regulatory breaches, contractual obligations, or liabilities of the Licencee.

The Licencee shall not be liable for any acts, omissions, or liabilities of IWG International or any other IWG Network member firm. This ring-fence is a fundamental term of this Agreement.

8.2 Licencee Indemnity

The Licencee shall indemnify, defend, and hold harmless IWG International and its officers, directors, and employees from and against any claims, losses, damages, costs, and expenses (including reasonable legal fees) arising from:

- (a) the Licencee's breach of this Agreement;
- (b) any regulatory action against the Licencee;
- (c) any third-party claim arising from the Licencee's activities;
- (d) the Licencee's misuse of the IWG IP; or
- (e) the Licencee's breach of applicable sanctions or AML obligations.

8.3 Limitation of Liability

To the maximum extent permitted by applicable law, neither party shall be liable to the other for any indirect, special, consequential, or punitive damages arising out of or in connection with this Agreement. IWG International's total aggregate liability to the Licencee under this Agreement shall not exceed the total Affiliate Fees paid by the Licencee in the 12 months immediately preceding the event giving rise to the claim. This limitation shall not apply to liability arising from fraud, wilful misconduct, or death or personal injury caused by negligence.

8.4 Insurance

The Licencee shall maintain, at its own expense, throughout the Term:

- (a) professional indemnity insurance in an amount no less than the minimum required by its regulatory authority (and in any event no less than EUR 1,000,000 per claim);
- (b) public liability insurance adequate for its business activities; and
- (c) any insurance required by applicable regulation in the Licencee Jurisdiction. Evidence of current insurance coverage shall be provided to IWG International on request and on each annual renewal date.

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9. TERM AND RENEWAL

9.1 Initial Term

This Agreement shall commence on the Commencement Date and shall continue for an initial period of three (3) years (the "Initial Term"), unless terminated earlier in accordance with Clause 10.

9.2 Renewal

Upon expiry of the Initial Term, this Agreement shall automatically renew for successive periods of two (2) years (each a "Renewal Term") unless either party gives the other not less than 90 days' written notice prior to the expiry of the Initial Term or any Renewal Term of its intention not to renew.

9.3 Review on Renewal

IWG International shall review the fee schedule and the Licencee's performance against the KPIs set out in Schedule 4 prior to each renewal. Any agreed adjustments shall be documented in a written amendment signed by both parties.

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10. TERMINATION

10.1 Termination for Cause

Either party may terminate this Agreement immediately by written notice if the other party:

1. commits a material breach of this Agreement and (if capable of remedy) fails to remedy such breach within 30 days of written notice requiring remedy;
2. becomes insolvent or is unable to pay its debts as they fall due, or enters into any insolvency, restructuring, or creditor protection procedure, including (without limitation): in the UK — administration, liquidation, or a company voluntary arrangement (CVA); in the US — Chapter 7 or Chapter 11 proceedings under the US Bankruptcy Code; in Luxembourg — faillite, concordat préventif de la faillite, or gestion contrôlée; in France — procédure de sauvegarde, redressement judiciaire, or liquidation judiciaire; in Australia — voluntary administration or liquidation; or any equivalent procedure in any other Licencee Jurisdiction;
3. ceases to hold the regulatory licence(s) required to operate in the Licencee Jurisdiction, and fails to reinstate such licence within 60 days; or
4. is the subject of any criminal conviction, sanctions designation, regulatory prohibition, or public censure that, in IWG International's reasonable opinion, would materially damage the IWG brand or network reputation.

10.2 Termination for Convenience

Either party may terminate this Agreement on not less than 180 days' written notice to the other party following the expiry of the Initial Term. The extended notice period reflects the regulatory complexity and investor protection obligations associated with unwinding an IWG-branded entity and transitioning active investment vehicles.

10.3 Consequences of Termination

1. On termination, the Licencee shall immediately comply with Clause 6.3 (Post-Termination IP obligations).
2. All amounts owing by the Licencee at the date of termination shall become immediately due and payable.
3. Pre-paid Annual Affiliation Fees shall be refunded on a pro-rata basis only where IWG International terminates for convenience under Clause 10.2.
4. The Licencee shall cooperate with IWG International to effect an orderly transition of any affected clients or IWG-structured vehicles in accordance with Clause 10.5.
5. Clauses 2.5(e) (post-term non-compete), 5 (Representations and Warranties — 3 years), 6 (IP — indefinitely), 7 (Confidentiality), 8 (Liability — 6 years), 10.3 to 10.5 (termination consequences), 11 (Governing Law), and 12 (General Provisions) shall survive termination of this Agreement for the periods specified in Clause 12.10.

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10.4 Step-in Rights

Where the Licencee's regulatory licence is suspended, revoked, or subject to conditions that materially prevent it from conducting its normal operations, IWG International shall have the right (but not the obligation), exercisable by written notice to the Licencee, to:

1. appoint a temporary replacement manager, administrator, or governance provider for any IWG-structured vehicle under the Licencee's governance, with the Licencee's cooperation and at the Licencee's cost;
2. require the Licencee to facilitate the orderly transfer of governance and management of such vehicles to another IWG Network member firm, to IWG International itself, or to a third party approved by IWG International;
3. communicate directly with clients, investors, and regulatory authorities in respect of any IWG-structured vehicle regarding the change in governance arrangements; and
4. take all steps necessary to protect the interests of investors in IWG-structured vehicles during the period of regulatory suspension or revocation.

The Licencee shall execute all documents and take all steps necessary to give effect to IWG International's exercise of its step-in rights within five (5) business days of written demand. The exercise of step-in rights does not relieve the Licencee of its financial obligations under this Agreement.

10.5 Treatment of IWG-Structured Vehicles on Termination

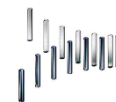
On termination or expiry of this Agreement, the following provisions shall apply in respect of any active IWG-structured investment vehicles under the Licencee's governance:

1. The Licencee shall provide IWG International with a complete and up-to-date register of all active IWG-branded vehicles, including details of assets under governance, investor numbers, and regulatory status, within 5 business days of the termination notice.
2. The parties shall agree in writing, within 30 days of the termination notice, a transition plan for each active vehicle. The transition plan shall address:
 - (a) re-branding of the vehicle if it continues under the Licencee's management post-termination;
 - (b) transfer of vehicle governance to another IWG Network member firm or IWG International; or
 - (c) an orderly wind-down if no transfer is possible. Investor interests must be protected throughout the transition.
3. During the transition period, the Licencee shall continue to apply IWG Governance Standards to all active IWG-branded vehicles as if this Agreement remained in force, and shall not take any material action in respect of an IWG-structured vehicle (including a decision to wind down, restructure, or change the investment mandate) without IWG International's prior written consent.
4. Transaction Fee Contributions shall continue to accrue and be payable on fees earned during the transition period.

10.6 Protection of Network Reputation — Conduct, Disrepute, and Illegal Activity

The IWG brand and network reputation represent significant commercial and institutional assets that have been built over years of careful development and that underpin the value of every licence in the network. The Licencee acknowledges this and agrees to the following conduct standards and enforcement framework:

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1. Conduct Bringing IWG into Disrepute.

The Licencee shall not, at any time during the Term, engage in any conduct, make any public statement, publish any material, or take any action that could reasonably be expected to bring the IWG brand, name, or network into disrepute, damage the institutional reputation of IWG International, or undermine the confidence of investors, regulators, clients, or the general public in the IWG network.

Conduct constituting disrepute includes without limitation: public statements or communications that misrepresent IWG's capabilities, governance standards, or financial position; dishonest, misleading, or fraudulent dealing with any client, investor, or counterparty; association with persons or entities of known criminal background or poor institutional repute; conduct that attracts adverse regulatory, press, or public attention that the Licencee fails to address promptly and effectively; and any behaviour that a reasonable institutional financial services professional would consider inconsistent with the standards of the IWG network.

2. Illegal Activity.

The Licencee shall not engage in, facilitate, be connected with, or be convicted of any activity that constitutes a criminal offence under the laws of the Licencee Jurisdiction or any other applicable jurisdiction, including without limitation: fraud, theft, embezzlement, or financial crime of any nature; money laundering or terrorist financing; bribery, corruption, or the payment of improper inducements; insider trading, market manipulation, or market abuse; sanctions evasion or breach of any applicable sanctions regime; unlicensed financial activity; or any other illegal activity whether or not directly connected to the Licencee's activities under this Agreement.

The conviction of, or the commencement of criminal proceedings against, the Licencee or any of its directors, officers, or controlling shareholders in respect of any of the above shall trigger IWG International's rights under this Clause.

3. Conditions Applicable to All Conduct Breaches.

Before exercising any rights under this Clause 10.6, IWG International shall ensure that: (i) the alleged conduct has been assessed by IWG International in good faith; (ii) the Licencee has been given notice of the allegation and an opportunity to respond, except in circumstances where immediate action is required under Clause 10.6(d); (iii) any action taken is proportionate to the nature and severity of the conduct; and (iv) where the conduct is capable of remedy, a reasonable opportunity to remedy it has been afforded before escalation.

4. Graduated Response Framework.

Upon becoming aware of conduct that may constitute a breach of this Clause, IWG International shall apply the following graduated response:

(i) **First Stage — Written Warning:** IWG International shall issue a formal written warning identifying the specific conduct, the basis on which it constitutes a breach, and the remedial action required. The Licencee shall have 14 calendar days to respond in writing and 30 calendar days to implement the required remedial action.

(ii) **Second Stage — Suspension:** If the Licencee fails to take adequate remedial action within the specified period, or if the breach is sufficiently serious to warrant immediate suspension, IWG International may suspend the Licencee's right to use the IWG brand and access IWG Network resources pending full investigation. Suspension does not affect the Licencee's obligation to pay fees or maintain governance standards over active IWG-structured vehicles.

(iii) **Third Stage — Licence Withdrawal:** In extreme circumstances where the conduct has caused or is likely to cause material and irreparable damage to the IWG brand or institutional reputation, IWG International reserves the right to withdraw the licence with immediate effect. Withdrawal on this basis constitutes termination for cause under Clause 10.1.

5. Immediate Withdrawal Without Warning

Notwithstanding the graduated framework, IWG International reserves the right to withdraw the licence immediately and without prior notice where:

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- (i) the Licencee or any of its principal officers has been convicted of a criminal offence;
- (ii) the Licencee has been found to have engaged in deliberate fraud, money laundering, or sanctions evasion;
- (iii) the Licencee's regulatory licence has been revoked as a result of its conduct or illegal activity; or
- (iv) the conduct is of such severity that any delay in withdrawal would itself constitute a material reputational risk to IWG International or its network.

6. No Refund on Conduct Withdrawal.

Where the licence is withdrawn pursuant to this Clause 10.6 as a result of the Licencee's conduct or illegal activity, no refund of any part of the Licence Fee, Holding Deposit, or Annual Affiliation Fee shall be payable. The Licencee shall have no claim for compensation, damages, or loss of profits arising from such withdrawal.

7. Mandatory Reporting.

The Licencee shall immediately notify IWG International upon becoming aware of any investigation, inquiry, arrest, charge, or prosecution by any regulatory authority, law enforcement agency, or court in respect of the Licencee or any of its directors, officers, or controlling shareholders, that could engage this Clause 10.6. Failure to notify IWG International within 48 hours of becoming aware of any such matter shall itself constitute a material breach of this Agreement.

10.7 IWG International — Conduct Disclaimer and Independence of Parties

1. Independence of Parties

IWG International is the licensor of the IWG brand and the holder of the IWG operational intellectual property. It is not and shall not at any time be deemed to be, a director, officer, partner, employer, agent, guarantor, or co-principal of the Licencee. The Licencee is an independent legal entity operating solely under a licence from IWG International and is exclusively and wholly responsible for all decisions, actions, omissions, conduct, and behaviour in connection with its business activities and the exercise of its licence rights.

2. No Liability for Licencee Conduct or Behaviour.

IWG International, as licensor and intellectual property holder, expressly and completely disclaims all liability, whether in contract, tort (including negligence), statute, equity, or otherwise, for:

- (i) any act, omission, conduct, or behaviour of the Licencee, its officers, directors, employees, agents, contractors, or representatives, whether in connection with the activities conducted under this licence or otherwise;
- (ii) any financial loss, regulatory penalty, reputational damage, third-party claim, or investor loss arising from or connected to the Licencee's conduct of business under the IWG brand or otherwise;
- (iii) any misrepresentation made by the Licencee to any third party — including investors, clients, project sponsors, regulators, or the public — whether or not such misrepresentation involved the use of the IWG name or brand;
- (iv) any failure by the Licencee to comply with applicable laws, regulations, or professional standards in the Licencee Jurisdiction or elsewhere; and
- (v) any financial advice, investment recommendation, or fund performance representation made by the Licencee to any person.

3. Brand Licence is Not an Endorsement.

The grant of a licence to use the IWG brand does not constitute an endorsement, warranty, certification, or guarantee by IWG International of the Licencee's fitness, competence, regulatory standing, or business conduct.

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The Licencee bears full and exclusive responsibility for all use of the IWG brand under this Agreement. Any misuse of the IWG brand by the Licencee is the Licencee's sole liability and IWG International shall have no obligation to third parties in respect of such misuse other than the right to take action against the Licencee under this Agreement.

4. No Holding Out.

The Licencee shall not hold out, represent, imply, or permit it to be inferred that IWG International is responsible for, endorses, underwrites, or guarantees the Licencee's business activities, investment performance, regulatory compliance, or contractual obligations to any third party.

Any marketing material, pitch document, investor presentation, website content, or communication that could reasonably be interpreted as attributing joint or several liability, co-responsibility, or financial backing to IWG International for the Licencee's activities shall be withdrawn immediately upon written notice from IWG International and shall constitute a material breach of this Agreement if not so withdrawn.

5. Regulatory Independence.

The Licencee is solely and exclusively responsible for maintaining its regulatory licence and complying with all applicable financial services regulations.

The fact that IWG International has admitted the Licencee to the IWG Network does not constitute an endorsement of the Licencee's regulatory status or compliance programme. Investors, clients, and counterparties of the Licencee should independently verify the Licencee's regulatory authorisation with the relevant competent authority in the Licencee Jurisdiction. IWG International bears no responsibility or liability for the regulatory standing of any member firm.

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11. GOVERNING LAW AND DISPUTE RESOLUTION

11.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. In respect of matters relating specifically to the Licencee's activities conducted through any Liechtenstein-domiciled entity, the laws of the Principality of Liechtenstein shall apply to that extent, including the Liechtenstein Personen- und Gesellschaftsrecht (PGR) and the Liechtenstein Alternative Investment Fund Managers Act (AIFMAG) where relevant.

In all other respects Luxembourg law governs, without prejudice to any mandatory provisions of the law of the Licencee Jurisdiction that cannot be excluded by contract, including any mandatory regulatory requirements applicable to the Licencee's licensed activities.

11.2 EU Member State Provision

Where the Licencee is incorporated in an EU member state or an EEA state (including Liechtenstein, Norway, and Iceland), the parties acknowledge that certain mandatory protections under EU law as incorporated into the EEA Agreement, and the law of the Licencee's member state, may apply notwithstanding the choice of Luxembourg governing law.

This includes without limitation mandatory provisions relating to competition law, EEA financial services regulation (including AIFMD and MiFID II as implemented through the EEA Agreement and Liechtenstein's AIFMAG and WPDLG), data protection law (including the GDPR as applicable in the EEA), consumer protection (where applicable), and employment law. Nothing in this Agreement shall deprive the Licencee of such mandatory protections.

11.3 Dispute Resolution

1. The parties shall attempt in good faith to resolve any dispute arising out of or in connection with this Agreement through senior management negotiation within 30 days of one party notifying the other of the dispute.
2. If the dispute is not resolved within 30 days, either party may refer the dispute to mediation under the rules of the International Chamber of Commerce (ICC) Mediation Rules. The mediator shall be appointed by the ICC within 15 days.
3. If mediation fails to resolve the dispute within 60 days of the appointment of a mediator, the dispute shall be finally resolved by arbitration under the ICC Rules of Arbitration. The seat of arbitration shall be Luxembourg City. The language of the arbitration shall be English. The arbitral tribunal shall consist of one arbitrator unless the amount in dispute exceeds EUR 1,000,000, in which case it shall consist of three arbitrators.
4. The arbitral award shall be final and binding on both parties and may be enforced in any court of competent jurisdiction. The parties waive any right to fully appeal an arbitral award permitted by applicable law.
5. Notwithstanding the above, either party may seek emergency injunctive or interim relief from a court of competent jurisdiction without prejudice to the arbitration agreement.

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11.4 EU Consumer ADR

Where any provision of this Agreement involves rights of EU consumers (which is unlikely given the institutional nature of the IWG network but is included for completeness), the parties acknowledge the availability of alternative dispute resolution under EU Directive 2013/11/EU and Regulation (EU) 524/2013 on online dispute resolution.

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12. GENERAL PROVISIONS

12.1 Entire Agreement

This Agreement, together with all Schedules and Annexures, constitutes the entire agreement between the parties in relation to its subject matter and supersedes all previous negotiations, representations, understandings, and agreements. Each party acknowledges that it has not relied on any representation or warranty not expressly set out in this Agreement.

12.2 Amendments

No amendment to this Agreement shall be valid unless made in writing and signed by authorised representatives of both parties. IWG International may update the Brand Standards Manual, Governance Standards, and Network Referral Protocol (which are operational documents) by giving 60 days' written notice to the Licencee, provided such updates do not materially increase the Licencee's obligations under this Agreement.

12.3 Assignment

The Licencee shall not assign, transfer, sub-licence, or otherwise deal with any of its rights or obligations under this Agreement without the prior written consent of IWG International, such consent not to be unreasonably withheld or delayed. IWG International may assign its rights and obligations under this Agreement to any successor entity or as part of a group reorganisation upon 30 days' written notice, provided that the assignee assumes all IWG International's obligations under this Agreement.

12.4 Force Majeure

Neither party shall be in breach of this Agreement or liable for any failure or delay in performance resulting from a Force Majeure Event, provided the affected party:

- (a) notifies the other promptly and in any event within 5 business days of the Force Majeure Event;
- (b) takes all reasonable steps to mitigate the effects; and
- (c) resumes performance as soon as reasonably practicable. If a Force Majeure Event continues for more than 90 days, either party may terminate this Agreement by 30 days' written notice.

For the avoidance of doubt, regulatory-imposed business restrictions shall constitute a Force Majeure Event only where they are of general application and not directed specifically at the affected party.

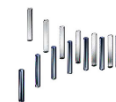
12.5 Severability

If any provision of this Agreement is found to be invalid, illegal, or unenforceable by a court or arbitral tribunal of competent jurisdiction, that provision shall be modified to the minimum extent necessary to make it valid and enforceable, or if that is not possible, severed from the Agreement. The remaining provisions shall continue in full force and effect.

12.6 Waiver

No failure or delay by either party in exercising any right under this Agreement shall operate as a waiver of that right. No single or partial exercise of any right shall preclude any further exercise of that right. A waiver is only effective if given in writing and signed by the waiving party.

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12.7 Notices

All formal notices under this Agreement shall be in writing and delivered by: (a) email with read receipt to the email address specified on the cover page; or (b) courier or registered post to the registered address on the cover page.

Notices shall be deemed received: on the day of sending if by email (provided no delivery failure notification is received within 24 hours); or three business days after posting if by courier or registered post. Routine operational communications (such as invoice delivery and payment confirmations) may be made by ordinary email without formal notice requirements.

12.8 Anti-Corruption

Each party represents and warrants that in connection with the negotiation, execution, and performance of this Agreement, neither it nor any of its officers, employees, or agents has offered, given, requested, or agreed to give any payment, gift, hospitality, or other advantage to any person in violation of any applicable anti-bribery or anti-corruption law, including the OECD Convention on Combating Bribery of Foreign Public Officials, the US Foreign Corrupt Practices Act, EU anti-corruption obligations, and where applicable the UK Bribery Act 2010.

12.9 Third Party Rights

Except where expressly provided, nothing in this Agreement shall be construed as conferring any right or benefit on any third party. The parties do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it. Where applicable, the Contracts (Rights of Third Parties) Act 1999 (UK) and any equivalent EU or local legislation shall not apply to this Agreement.

12.10 Survival of Terms

The following provisions shall survive the termination or expiry of this Agreement for the periods indicated regardless of the reason for termination:

PROVISION	SUBJECT MATTER	SURVIVAL PERIOD
Clause 2.5(e)	Post-term non-compete	12 months from termination
Clause 5	Representations and Warranties	3 years from termination
Clause 6	Intellectual Property (including 6.3–6.5)	Indefinitely
Clause 7	Confidentiality	5 years (indefinitely for trade secrets)
Clause 8	Liability and Indemnity	6 years from the act giving rise to claim
Clauses 10.3–10.5	Termination consequences and vehicle transition	Until all obligations discharged
Clause 11	Governing Law and Dispute Resolution	Indefinitely
Clause 12	General Provisions	Indefinitely
Schedule 1 (fee obligations)	Unpaid fees as at termination date	Until payment in full

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12.11 Fee Tier Consistency

IWG International shall apply the jurisdiction-tier fee structure set out in Schedule 1 consistently across all IWG Network member firms in the same tier, subject to documented variations agreed in writing (such as early-stage concessions or strategic market development arrangements).

The Licencee may, on written request no more than once per calendar year, request written confirmation from IWG International that its Annual Affiliation Fee is consistent with the applicable tier rate as set out in Schedule 1. IWG International shall respond to such request within 20 business days.

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13. LICENSOR CONDUCT DISCLAIMER — THIRD PARTY NOTICE

This Clause 13 constitutes a formal public-facing disclaimer by IWG International in its capacity as the issuer of the IWG Network Membership Licence and holder of the IWG operational intellectual property. It is intended to be read alongside, and supplements, the conduct disclaimer at Clause 10.7 above. IWG International requires all member firms to make this disclaimer accessible to their clients, investors, and counterparties.

13.1 IWG International is a Licensor Only.

Integer Wealth Global International S.A. (IWG International) operates exclusively as the licensor of the IWG brand and the holder of the IWG governance methodology, documentation standards, and operational intellectual property. In no circumstance does IWG International act as an investment manager, financial adviser, fund manager, portfolio manager, or regulated service provider to the clients or investors of any IWG Network member firm. All regulated financial services are provided solely by the locally authorised and independently regulated IWG Network member firm in the relevant jurisdiction.

13.2 No Responsibility for Member Firm Conduct.

IWG International expressly disclaims all responsibility, liability, and accountability for the conduct, behaviour, business decisions, investment recommendations, fund performance, contractual obligations, and regulatory compliance of any IWG Network member firm. The IWG brand licence does not create any legal or commercial relationship between IWG International and the clients, investors, or counterparties of any member firm. Any claim arising from a member firm's conduct must be directed to that member firm and its professional indemnity insurers, and not to IWG International.

13.3 Intellectual Property Does Not Imply Responsibility.

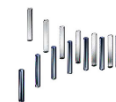
The fact that IWG International owns the intellectual property underlying the IWG governance framework — including the governance standards, documentation templates, and methodology deployed by member firms — does not render IWG International responsible for the manner in which any member firm applies, adapts, or departs from those standards in practice. The application of IWG governance standards is the member firm's obligation; the quality of that application is the member firm's accountability.

13.4 Independent Verification Recommended.

Any person dealing with an entity trading as IWG [Jurisdiction] or representing itself as an IWG Network member firm is strongly advised to:

- (a) verify the entity's regulatory authorisation with the relevant competent authority in the applicable jurisdiction;
- (b) confirm that the entity holds a valid IWG Network Membership Licence by contacting IWG International directly at partnerships@integerwealth.global;
- (c) obtain independent legal and financial advice before committing capital or entering into any transaction with a member firm.

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14. EARLY EXIT AND 90-DAY SATISFACTION WINDOW

In recognition of the significance of the financial commitment made by the Licencee in purchasing an IWG Network Membership Licence, IWG International provides a 90-day satisfaction review period. This clause is designed to provide both parties with a structured, commercially fair, and professionally managed mechanism for early exit where either party determines, in good faith, that the relationship is not meeting its intended objectives within the initial operating period.

14.1 The 90-Day Review Period.

The Review Period commences on the Commencement Date and expires at midnight on the 90th calendar day thereafter. The provisions of this Clause 14 are available exclusively within the Review Period. Once the Review Period has expired, the Agreement may only be terminated in accordance with Clause 10.1 (Termination for Cause) or Clause 10.2 (Termination for Convenience), and the refund provisions of this Clause do not apply.

14.2 Licencee Exit During the Review Period.

The Licencee may give written notice to IWG International at any time within the Review Period of its wish to exit the Agreement, on the grounds that the IWG network, governance framework, documentation infrastructure, or support provided by IWG International has materially failed to meet the reasonable expectations established by this Agreement, the Pricing Justification, or the IWG marketing materials made available prior to signature.

For a Licencee exit notice to be valid under this Clause:

- (a) it must be received in writing by IWG International before the expiry of the 90-day Review Period;
- (b) it must state in reasonable detail the specific grounds for the Licencee's dissatisfaction; and
- (c) it must be accompanied by evidence that the Licencee raised its concerns with IWG International in writing prior to issuing the notice, giving IWG International a reasonable opportunity to address them.

A Licencee may not invoke this Clause where the dissatisfaction arises from matters within the Licencee's own control, including its failure to obtain regulatory authorisation, its inability to attract clients, or changes in market conditions.

14.3 IWG International Exit During the Review Period.

IWG International may give written notice to the Licencee at any time within the Review Period of its determination that the Licencee does not meet the operational, regulatory, governance, or reputational standards required of an IWG Network Member Firm, where this determination arises from facts that:

- (a) were not known to IWG International at the time of admission;
- (b) could not reasonably have been identified through the pre-admission due diligence process; and
- (c) would have been material to the admission decision had they been known at the time.

Examples include: subsequent discovery of undisclosed regulatory sanctions, undisclosed criminal convictions, material changes to the Licencee's ownership structure, or the emergence of reputational concerns not apparent during due diligence.

14.4 Refund Conditions — Licencee-Initiated Exit.

Where a valid exit notice is issued by the Licencee under Clause 14.2 within the Review Period and is accepted by IWG International as valid, the following refund terms apply:

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- (a) IWG International shall refund 50% of the net Licence Fee (i.e., 50% of the Licence Fee actually received by IWG International after deduction of any broker commission) within 30 business days of the exit notice being accepted as valid;
 - (b) the remaining 50% of the net Licence Fee is non-refundable, reflecting the operational, legal, regulatory, and institutional costs incurred by IWG International in admitting the Licencee, establishing the member firm infrastructure, reserving the Territory, and developing the documentation and onboarding materials specific to the Licencee's jurisdiction;
 - (c) any Annual Affiliation Fees paid during the Review Period shall be refunded in full on a pro-rata basis for the unexpired portion of the annual fee period; and (d) the Holding Deposit previously applied against the Licence Fee balance is treated as part of the Licence Fee for the purposes of this calculation and is not separately refundable.

14.5 Refund Conditions — IWG International-Initiated Exit.

Where IWG International issues a valid exit notice under Clause 14.3 within the Review Period, the following refund terms apply:

- (a) IWG International shall refund 75% of the net Licence Fee within 30 business days of the exit notice;
- (b) 25% of the net Licence Fee is retained by IWG International to cover the costs of the admission and onboarding process, due diligence, legal documentation, territorial reservation, and the operational infrastructure established for the Licencee; and
- (c) any Annual Affiliation Fees paid during the Review Period shall be refunded in full.

14.6 Conditions Applicable to Both Parties on Exit Under This Clause.

In either exit scenario under this Clause 14, the following conditions apply:

- (a) the Licencee shall immediately comply with Clause 6.3 (Post-Termination IP obligations) — all IWG branding must be removed from all materials, websites, and communications within 14 days of exit;
- (b) the Licencee shall provide IWG International with a complete register of any active IWG-structured vehicles or client arrangements established during the Review Period and shall cooperate in their orderly transition in accordance with Clause 10.5;
- (c) the confidentiality obligations in Clause 7 remain in full force;
- (d) the post-term non-compete in Clause 2.5(e) applies from the date of exit; and
- (e) neither party shall make any public statement, press release, social media post, or communication about the exit or the reasons for it without the other party's prior written consent, except to the extent required by applicable law, regulatory obligation, or court order.

14.7 No-Fault Exit.

An exit under this Clause 14 within the 90-day Review Period shall not be treated as a termination for cause under Clause 10.1, shall not constitute a material breach by either party, and shall not be characterised as a default or regulatory event by either party. Both parties agree to treat an exit under this Clause as a commercially agreed parting of the ways and to cooperate professionally, discreetly, and in good faith in the wind-down of any shared activities and the protection of any investors or clients affected by the exit.

14.8 After the Review Period.

Once the 90-day Review Period has expired without a valid exit notice having been issued, the early exit and partial refund provisions of this Clause 14 cease to apply in their entirety.

The Agreement continues for the full Term and may only be terminated in accordance with Clauses 10.1 and 10.2. No refund of the Licence Fee is available after expiry of the Review Period, other than in the specific circumstances set out in Clause 10.3(c) (termination for convenience by IWG International after the Initial Term).

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EXECUTION

IN WITNESS WHEREOF the parties have executed this Agreement as of the date written on the cover page.
IN WITNESS WHEREOF the parties have executed this Agreement as of the date written on the cover page.

SIGNED FOR AND ON BEHALF OF

SIGNED FOR AND ON BEHALF OF

**INTEGER WEALTH GLOBAL
INTERNATIONAL S.A.**

THE LICENSEE (MEMBER FIRM)

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

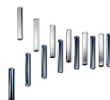
Date: _____

INTEGER WEALTH GLOBAL GROUP

www.integerwealth.global

Document Ref: IWG-NMLA-2026-004 | Version 4.0 Revised Draft | Confidential

This document is a revised draft template incorporating legal and regulatory improvements.
It does not constitute legal advice. IWG recommends all parties obtain independent legal advice before executing.



Welcome

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SCHEDULE 1 — JURISDICTION FEE SCHEDULE

The IWG fee structure comprises three components payable at different stages:

- (A) the one-time Licence Fee payable on grant of the licence;
- (B) the Annual Affiliation Fee payable each year; and
- (C) Transaction Fee Contributions on deal activity.

All fees are in EUR. Annual Affiliation Fees are reviewed every three years in accordance with Clause 4.7. Transaction Fee Contributions are calculated on Gross Fees as defined in Clause 1.1 and converted to EUR per Clause 4.9. Transaction Fee Contributions are calculated on Gross Fees as defined in Clause 1.1. Currency conversion to EUR shall apply the ECB reference rate as specified in Clause 4.7.

TIER 1 — PRIMARY CENTRES	TIER 2 — SECONDARY MARKETS	TIER 3 — EMERGING NODES
Luxembourg, UK, USA, Singapore, UAE, Hong Kong Major international capital markets. Complex regulatory regimes. Highest institutional investor access.	Cayman Islands, Mauritius, Australia, Brazil, Panama Established financial centres with significant regional capital market influence.	South Africa, Nigeria, Kenya, India (GIFT City), Other Growing markets with developing institutional infrastructure. Concessionary rates to support network growth.

Annual Affiliation Fee — By Jurisdiction

JURISDICTION	MEMBER FIRM ENTITY	TIER	ANNUAL FEE (EUR)	REGULATORY LICENCE REQUIRED
Luxembourg and Liechtenstein	IWG International S.A. / IWG Europe B.V.	Tier 1	18,000	CSSF (Luxembourg) / FMA (Liechtenstein) — AIFMD / EEA AIFM Authorisation
United Kingdom	IWG Capital (UK) Ltd	Tier 1	16,500	FCA — Investment Manager Authorisation
United States	IWG Americas LLC	Tier 1	20,000	SEC Registered Investment Adviser / FINRA
Singapore	IWG Asia Pte. Ltd	Tier 1	16,000	MAS — Capital Markets Services Licence
UAE (DIFC / ADGM)	IWG MENA Ltd	Tier 1	15,000	DFSA Category 3C / FSRA Authorisation
Hong Kong	IWG HK Ltd	Tier 1	15,000	SFC — Type 9 Authorisation
Cayman Islands	IWG Cayman Ltd	Tier 2	9,000	CIMA — Registered Person Licence
Mauritius	IWG Africa Ltd	Tier 2	7,500	FSC — Fund Manager Authorisation
Australia	IWG Pacific Pty Ltd	Tier 2	10,500	ASIC — Australian Financial Services Licence
Brazil	IWG Americas Sul Ltda.	Tier 2	8,500	CVM — Administrador de Carteiras

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Panama	IWG Panama S.A.	Tier 2	6,000	SMV — Investment Manager Licence
South Africa	IWG Africa (SA) Pty Ltd	Tier 3	4,500	FSCA — Category II FSP Licence
Nigeria	IWG Nigeria Ltd	Tier 3	3,500	SEC Nigeria — Investment Adviser
Kenya	IWG Kenya Ltd	Tier 3	3,500	CMA Kenya — Fund Manager Licence
India (GIFT City)	IWG India IFSC Ltd	Tier 3	5,000	IFSCA — Fund Management Registration

Note: For jurisdictions where regulatory authorisation is anticipated to take more than 12 months from application to grant (including the United States and Australia), the Annual Affiliation Fee shall not become due and payable until the earlier of: (a) the date of grant of the regulatory licence; or (b) 18 months from the Commencement Date.

Transaction Fee Contribution — By Tier

TIER	TRANSACTION TYPE	CONTRIBUTION RATE	NOTES
Tier 1	IWG-referred deal structuring fee	3.0% of Gross Fee	Applies where IWG International or another member firm introduced the client or project
Tier 1	IWG-branded fund management fee	2.0% of annual fee income	Applies to recurring AUM-based fees on IWG-structured vehicles
Tier 2	IWG-referred deal structuring fee	2.5% of Gross Fee	Lower rate reflects smaller market scale. Same referral trigger as Tier 1
Tier 2	IWG-branded fund management fee	1.5% of annual fee income	Capped at EUR 25,000 p.a. per member firm in Years 1–3. Cap resets on Year 4 anniversary
Tier 3	IWG-referred deal structuring fee	2.0% of Gross Fee	Concessionary rate to support network development in emerging markets
Tier 3	IWG-branded fund management fee	1.0% of annual fee income	Capped at EUR 10,000 p.a. per member firm in Years 1–5. Cap resets on Year 6 anniversary
All Tiers	Own-originated deals using IWG brand	1.0% of Gross Fee	Where the Licencee originated the deal independently but uses IWG brand and governance standards

Year 1 Incentive: New Member Firm Discount

In recognition of the costs associated with regulatory authorisation and operational setup, IWG International applies the following concessions to newly admitted member firms. The discount is automatically reflected on the first invoice issued under Clause 4.8:

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TIER	YEAR 1 ANNUAL FEE	DISCOUNT VS. STANDARD RATE
Tier 1 Jurisdictions	50% of standard rate	50% discount in Year 1 only
Tier 2 Jurisdictions	50% of standard rate	50% discount in Year 1 only
Tier 3 Jurisdictions	Nil (waived in full)	Full waiver Year 1; 50% discount Year 2; standard rate from Year 3

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SCHEDULE 2 — TERRITORY DEFINITION

The Licencee's Territory is defined as the country or financial free zone identified on the cover page of this Agreement. The Territory encompasses:

- All regulated financial centres, special economic zones, and free trade zones within the defined geographic boundary;
- Client relationships domiciled or principally managed within the Territory; and
- Investment vehicles incorporated, registered, or regulated within the Territory.

Where two IWG member firms share a geographic boundary (e.g., DIFC and ADGM within the UAE, or GIFT City and onshore India), territory allocation shall be determined by reference to the specific regulatory licence held, not geographic proximity. IWG International's determination of territorial boundaries shall be final and binding.

Territory Expansion: The Licencee may request an expansion of its Territory to include an adjacent jurisdiction by written application to IWG International. IWG International shall respond within 60 days. Any expansion shall be documented in a written amendment to this Agreement and will be subject to additional fee arrangements.

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SCHEDULE 3 — NETWORK REFERRAL PROTOCOL

The following protocol governs the introduction and referral of clients, projects, and deal opportunities between IWG Network member firms:

STEP	PROTOCOL
Step 1 — Identification	The referring member firm identifies a cross-border opportunity that would benefit from engagement with another network member firm or IWG International.
Step 2 — Notification	The referring firm notifies IWG International and the proposed receiving firm in writing within 5 business days of identifying the opportunity, using the IWG Standard Referral Notification Form.
Step 3 — Approval	IWG International confirms the referral and allocates the engagement to the most appropriate network member firm within 5 business days.
Step 4 — Documentation	The parties document the referral using the IWG Standard Referral Agreement. The form records: the referring firm; the receiving firm; the nature of the opportunity; any applicable exclusivity period; and the agreed Transaction Fee Contribution split.
Step 5 — Fee Sharing	Transaction Fee Contributions on referred deals are payable as set out in Schedule 1. The receiving firm is responsible for remitting the applicable contribution to IWG International.
Step 6 — Reporting	All referral activities shall be reported to IWG International quarterly as part of the member firm's routine reporting obligations.
Step 7 — Referral Disputes	Where two member firms dispute the allocation of a referral or the calculation of a referral fee, either party may escalate the dispute to IWG International for determination within 10 business days. IWG International's determination shall be final and binding, subject to the right of either member firm to refer the matter to dispute resolution under Clause 11 if the amount in dispute exceeds EUR 25,000.

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SCHEDULE 4 — MINIMUM PERFORMANCE OBLIGATIONS

Territorial exclusivity under Clause 2.3 is conditional on the Licencee meeting the following minimum performance obligations in each 12-month period from the Commencement Date:

SECTION A — ONE-TIME LICENCE FEE BY JURISDICTION TIER

The Licence Fee is the one-time payment due on successful completion of the application process and prior to the Commencement Date. It represents the commercial consideration for the exclusive territorial licence, brand rights, governance infrastructure access, and IWG Network membership being granted.

The Holding Deposit (10% of the Licence Fee) is payable on application and is credited against the Licence Fee on approval. The balance (90%) is due within 30 days of approval notification.

TIER	JURISDICTIONS	LICENCE FEE (EUR)	HOLDING DEPOSIT (10%)	BALANCE DUE ON APPROVAL (90%)
Tier 1	Luxembourg, UK, USA, Singapore, UAE, Hong Kong	EUR 24,000,000	EUR 2,400,000	EUR 21,600,000
Tier 2	Cayman Islands, Mauritius, Australia, Brazil, Panama	EUR 16,000,000	EUR 1,600,000	EUR 14,400,000
Tier 3	South Africa, Nigeria, Kenya, India (GIFT City), Other	EUR 11,000,000	EUR 1,100,000	EUR 9,900,000

Note: The Licence Fee is a one-time payment representing the full commercial consideration for the territorial licence. It is not subject to the Year 1 discount applicable to the Annual Affiliation Fee.

The Licence Fee reflects the institutional value of IWG Network membership, the exclusivity of the territorial right, and the cost of the governance infrastructure, brand equity, and international network access being granted.

The Licence Fee and Holding Deposit amounts are fixed and not subject to negotiation below the amounts stated in this Schedule.

SECTION B — TIER CLASSIFICATION AND ANNUAL AFFILIATION FEES

KPI	METRIC	YEAR 1–2 MINIMUM	YEAR 3+ MINIMUM
Deal Activity	IWG-structured vehicles originated or governed	1 vehicle	3 vehicles per year
Assets Under Governance	Total AUG in active IWG-structured vehicles	EUR 5M	EUR 25M
Governance	Annual governance review — clean result	Required	Required
Regulatory	Active regulatory licence maintained without suspension	Required	Required
Reporting	Quarterly activity reports submitted on time	Required	Required
Brand	No material brand standards breach reported	Required	Required
Sanctions	Clean sanctions screening — no adverse findings	Required	Required

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Where a Licencee fails to meet the minimum performance obligations, IWG International shall give 60 days' written notice and a reasonable opportunity to remedy before any territorial exclusivity protection is withdrawn. Failure to meet obligations does not constitute grounds for termination unless it also constitutes a material breach under Clause 10.1.

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ANNEX A — DATA PROCESSING PROVISIONS

(EU GDPR / EEA PRIMARY & UK GDPR SECONDARY)

This Annex governs the processing of personal data in connection with this Agreement. The EU General Data Protection Regulation (EU Regulation 2016/679 — EU GDPR) is the primary data protection instrument applicable to this Agreement, reflecting IWG International's dual domicile in Luxembourg (an EU member state) and Liechtenstein (an EEA state in which the GDPR applies through the EEA Agreement as implemented by the Liechtenstein Datenschutzgesetz DSG 2018). UK GDPR provisions are incorporated as a secondary instrument, applying only where a Member Firm is specifically established in the United Kingdom and processes personal data of UK data subjects in that capacity.

A.1 Roles

The parties shall agree in writing prior to commencement of any data processing activities which party acts as data controller and which acts as data processor in respect of each category of personal data processed. Where both parties are independent controllers, each shall comply with the applicable regulation independently. The parties shall enter into a joint controller arrangement under Article 26 EU GDPR where they jointly determine the purposes and means of processing. Where a UK Member Firm is involved, the equivalent provision of the UK GDPR applies to UK data subject processing only.

A.2 Processing Instructions

Where IWG International acts as data controller and the Licencee acts as data processor, the Licencee shall: (a) process personal data only on documented instructions from IWG International; (b) ensure persons processing the data are subject to appropriate confidentiality obligations; (c) implement appropriate technical and organisational security measures under Article 32 EU GDPR; (d) assist the data controller with data subject rights requests within the timeframes required by applicable law; (e) delete or return personal data on termination of the Agreement within 30 days; and (f) make available all information necessary to demonstrate compliance, including the result of any audits or inspections.

A.3 Sub-Processors

The Licencee shall not engage sub-processors without prior specific written authorisation from IWG International. Where sub-processors are engaged, the Licencee shall impose equivalent data protection obligations by contract. The Licencee shall notify IWG International of any intended change to sub-processor arrangements, giving IWG International the opportunity to object within 10 business days.

A.4 Cross-Border Transfers (EU and UK)

Where personal data is transferred outside the EEA, the transferring party shall ensure that an appropriate transfer mechanism is in place prior to any transfer under the EU GDPR, including: (a) Standard Contractual Clauses (SCCs) as approved by the European Commission (Decision 2021/914); (b) an adequacy decision by the European Commission under Article 45 EU GDPR; or (c) binding corporate rules approved by a competent EU or EEA supervisory authority. As Liechtenstein is an EEA state, transfers between Liechtenstein and EU member states do not require a transfer mechanism. As a secondary instrument, where a UK Member Firm transfers personal data of UK data subjects outside the UK, it shall ensure compliance with the UK GDPR transfer regime including use of the International Data Transfer Agreement (IDTA) or the UK Addendum to EU SCCs as approved by the UK Information Commissioner's Office (ICO), or other applicable UK adequacy regulations.

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A.5 Data Breach Notification

The Licencee shall notify IWG International of any personal data breach within 24 hours of becoming aware of it. The notification shall include sufficient information to enable IWG International to fulfil its obligations under Article 33 EU GDPR (notification to the competent supervisory authority, being the CNPD in Luxembourg or the DSS (Datenschutzstelle) in Liechtenstein, within 72 hours) and Article 34 EU GDPR (notification to data subjects where required).

The 24-hour notification may be preliminary; the Licencee shall provide full details as soon as reasonably practicable. Where a UK Member Firm suffers a data breach involving UK data subjects, it shall additionally comply with the UK GDPR breach notification obligations to the ICO.

A.6 EEA and Liechtenstein Data Protection — Primary; UK GDPR — Secondary

EEA and Liechtenstein (Primary): The EU GDPR applies throughout the EEA, including in Liechtenstein by virtue of the EEA Agreement (incorporated by EEA Joint Committee Decision No 154/2018). In Liechtenstein, the EU GDPR is implemented through the Datenschutzgesetz (DSG 2018) and supervised by the Datenschutzstelle (DSS), the Liechtenstein Data Protection Authority.

IWG International's Liechtenstein-domiciled operations are subject to DSS supervision and all obligations under the DSG 2018 and EU GDPR as applicable in the EEA.

The European Data Protection Board (EDPB) guidelines and decisions apply to all EEA processing activities. Transfers of personal data within the EEA (including between Luxembourg, Liechtenstein, and other EEA/EU states) do not require a transfer mechanism as the EEA constitutes a single data protection area. UK GDPR (Secondary — UK Member Firms only):

Where a Member Firm is specifically established in the United Kingdom, the following secondary provisions apply to its processing of UK data subjects' personal data only:

- (a) references to EU GDPR in this Annex shall be read as additionally including the UK GDPR in respect of UK data subject processing;
- (b) references to the EDPB shall include the UK Information Commissioner's Office (ICO) for UK-specific matters;
- (c) adequacy decisions include adequacy regulations under section 17A of the UK Data Protection Act 2018; (d) the UK Member Firm shall comply with the UK GDPR, the Data Protection Act 2018, and applicable ICO guidance; and
- (e) transfers of personal data from the UK to the EEA shall be governed by the UK's adequacy decision for the EEA (in force); transfers to other third countries shall use the IDTA or UK SCCs Addendum.

A.7 Transfer Impact Assessments (TIA)

Where personal data is transferred outside the EEA on the basis of Standard Contractual Clauses or equivalent instruments under the EU GDPR, the transferring party shall conduct and document a Transfer Impact Assessment (TIA) prior to any such transfer.

The TIA shall assess:

- (a) the legal framework of the recipient country and any risk of government access to the transferred data;
- (b) whether the SCCs or equivalent instruments provide sufficient practical protection given the recipient country's legal framework; and
- (c) any supplementary measures required (technical, contractual, or organisational) to bring the protection to an essentially equivalent level.

The TIA shall be documented, kept under review, and made available to the relevant supervisory authority on request, being the CNPD (Luxembourg), the DSS (Liechtenstein), or the relevant EU national supervisory authority, as applicable.

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The parties shall cooperate in conducting TIAs where data is transferred between them across jurisdictions. Where a UK Member Firm transfers UK data subjects' personal data outside the UK, it shall conduct an equivalent assessment under the UK GDPR transfer regime as a secondary obligation.

A.8 Data Protection Officer (DPO)

IWG International shall appoint a Data Protection Officer (DPO) where required under Article 37 EU GDPR and / or the equivalent provision of the Liechtenstein DSG 2018, and shall communicate the DPO's contact details to the Licencee, to the CNPD (Luxembourg), and to the DSS (Liechtenstein) as applicable.

Where the Licencee is required under applicable data protection law to appoint a DPO or equivalent data protection contact, it shall notify IWG International of the appointment and contact details within 20 business days.

The parties' respective DPOs (or equivalent data protection contacts) shall cooperate on cross-border data protection matters affecting IWG Network activities, including coordinating responses to multi-jurisdictional data subject requests and supervisory authority inquiries.

INTEGER WEALTH GLOBAL GROUP

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This document is a revised draft template incorporating legal and regulatory improvements. It does not constitute legal advice. IWG recommends all parties obtain independent legal advice before executing.



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