

<p><b>COMPANY ADMINISTRATION SERVICES AGREEMENT</b></p>
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**This Agreement is made and entered into as of ..... / ..... /..... , by and between**

**a)** LAVECO MANAGEMENT LIMITED, of Despina Sofia Complex, Apartment 202, United Nations 8, Drosia 6042, Larnaca, Cyprus (hereinafter called "**the Management Company**") and,

**b)** .....  
*name of company or client*

..... of .....  
*passport / I.D number / company registration no.* *address*

....., (hereinafter called "**the Client**")

**A. PREAMBLE**

**A.1** Both parties hereby upon their consent and free will, shown through the signature to the present Agreement, agree that the administration services will be provided to.....  
 ..... *[Name of Proposed Managed Company]* indicated in the present Agreement and Annexes to this document (hereinafter called "**the Managed Company**"), in accordance with the following terms and conditions. All of the attached **Annexes** form an integral and inseparable part of these terms and conditions.

**A.2** The Client has requested the Management Company to provide the Managed Company with Administration Services in order to manage and control the Managed Company's conduct of business and to provide the Registered Office and such other facilities to the Managed Company as may be requested from time to time by the Managed Company.

**A.3** The Management Company is ready and willing to provide Administration services to the Managed Company in order to manage and control its conduct of business and to provide such other facilities to the Managed Company as may be appropriate or deemed useful for the Client operating and general business of the Managed Company, subject to and in accordance with the terms of this Agreement.

**A.4** Both parties declare that this Agreement is an Agreement for the Supply of Administration Services and they do not intend to create and thus no term / condition / clause / stipulation within the present Agreement shall be construed either wholly or independently as giving rise to any other form of business, contractual or non – contractual, relation such as partnership, agency, and or joint venture agreement e.t.c.

**B. INTRODUCTION**

**B.1 Definitions**

In the present Agreement, unless the context otherwise requires, the following words / terms shall be construed as follows:

**“The Management Company”** is the company named **LAVECO MANAGEMENT LTD.**, registered under Reg. No. HE81028 in the Republic of Cyprus, registered address Despina Sofia Complex, Apartment 202, United Nations 8, Drosia 6042, Larnaca, Cyprus, which provides administration services.

**“The Services”** are the company administration services indicated in this Agreement and in its Annexes.

**“The Annexes”** are either the documents which are signed by the Client(s) and the Management Company or documents provided by the Client or any other documents which may be requested by the Management Company and attached to this Agreement, and without which documents this Agreement has no legal force. The list of Attachments is set down in a separate Annex List, attached to present Agreement.

**“The Client”** in relation to the provision of the Services by the Management Company, the Management Company’s client (“the Client”) will be the person(s) for whose ultimate benefit the Services are to be provided.

**“The Managed Company”** is the company administered within the frame of the Services and which is beneficially owned by the Client

**“The Beneficiary”** is the same as the Client, i.e. the person(s) for whose ultimate benefit the Services are to be provided.

**“The Contact Person(s)”** is the person selected by the Beneficial Owners or the sole Beneficial Owner himself/herself for the purpose of contacting and being contacted by the Management Company for all matters concerning the Managed Company and the Services, in the way(s) set down in this Agreement and in its Annexes.

**“The Director”** is an individual or a company provided by any member of the LAVECO GROUP as a director of the Managed Company.

**“The Shareholder/the Owner”** is a legal entity provided by any member of the LAVECO GROUP as a shareholder/owner of the Managed Company.

**“The LAVECO GROUP”** is a group of companies providing international company formation and administration services and including the following companies:

LAVECO LTD. (Cyprus)  
PENTACO LTD. (Cyprus)  
MIDLAND MANAGMENT LTD. (Cyprus)  
LAVECO HOLDING LTD (Cyprus)  
LAVECO MANAGEMENT LTD. (Cyprus)  
LAVECO SECRETARIES LTD. (Cyprus)  
LAVECO LTD. (Belize)

## **B.2 Managed Company (Incorporation / Shelf Company / Existing Company)**

### **B.2.1 Incorporation of Company**

Upon receipt of the following forms duly completed, together with the relevant fee, in cleared funds, and any other such information and/or documentation which the Management Company may from time to time require, and subject to all information provided by or on behalf of the Client and any other relevant persons (where applicable) being acceptable to the Management Company, the Management Company shall proceed with the incorporation of a company *in a jurisdiction chosen by the Client from the jurisdictions offered by the Management Company*, unless otherwise agreed, on the Client's behalf or (as appropriate) allocate an existing shelf company to the Client. The said company (whether newly incorporated or being an existing shelf company) will then be referred to in this Agreement as "the Managed Company".

The following forms, in addition to the those required to other paragraphs of the present Agreement and / or its Annexes, are to be completed and returned and or provided to the Management Company, and will be considered as an inseparable and integral part of the present Agreement, please note that the Management Company is at liberty to require any further and/or other documentation and/or identification as it so desires.

1. Description of services provided by the Management Company. Approximate time schedule for services
2. Passport Copies of the Beneficial Owner(s) and Contact Person(s)
3. Proof of residential address of the Beneficial Owner(s) and Contact Person(s) (utility bills)
4. Specimen signature of the Contact Person(s), certified by a Recognised Certifying Authority.

### **B.2.2 Existing Companies**

Upon receipt by the Management Company of the following forms, duly completed, together with the complete, up-to-date and duly completed company books and records and all other information and/or documentation relating to the administration and activities of the company whose details are set out in the Annexes ("the Managed Company") as the Management Company may require from time to time, and subject to all the information provided by or on behalf of the Client being acceptable to the Management Company, and provided that the Company was registered by any member of the LAVECO GROUP, then the Management Company shall provide the Services with effect from a date to be agreed with the Client.

The following forms, in addition to the those required to other paragraphs of the present Agreement and / or its Annexes, are to be completed and returned and or provided to the Management Company, and will be considered as an inseparable and integral part of the present Agreement, please note that the Management Company is at liberty to require any further and/or other documentation and/or identification as it so desires.

1. Documentation relating to the transfer of ownership and directorship of the Company to the owners and directors provided by the LAVECO GROUP.
2. Declaration of Financial Integrity.
3. Description of services provided by the Management Company. Approximate time schedule for services.
4. Passport Copies of the Beneficial Owner(s) and Contact Person(s)
5. Proof of residential address of the Beneficial Owner(s) and Contact Person(s) (utility bills)
6. Specimen signature of the Contact Person(s) certified by a Recognised Certifying Authority

### **B.3 Period of the Agreement**

The present Agreement and the services offered through this shall have effect upon its signing and provided that the Client has delivered all the documentation required by this Agreement and its Annexes as well as by the Management Company, together with the up-to-date company books and records, all duly completed. The present Agreement shall be operable from today's date and valid for the period of one year and herewith automatically renewed upon settlement of the company's annual fees.

The present agreement can be silently renewed which will be effective even after the above ending date is passed if none of the parties has communicated in writing the desire for the termination of their business relation. For termination to be effected, one (1) months prior to the date of ending one party is obligated to communicate to the other party that it wishes the present agreement to be terminated, failure to notify and/or communicate its termination desire will have the effect of renewing the present Agreement for another year. Please note that if the present Agreement has in any way / method / procedure, been renewed then each date, as the original ending date described above, of the future respective years will be considered as the ending date, for the purposes of silent renewal.

#### **B.4 Failure to Provide Documentation**

Failure to provide any of the documentation or evidence required by and in a form acceptable to the Management Company and in accordance with the terms of the present Agreement shall entitle the Management Company not to proceed with any existing transaction for or on behalf of the Client and to terminate any existing business relationship with the Client forthwith, and to keep any amount that has already been given to it and / or claim damages.

### **C. COMPANY ADMINISTRATION - SERVICES PROVIDED**

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Unless otherwise stipulated the Management Company will offer / provide the following services to the Client in addition to those stipulated in the Annexes, and subject to any specific terms set out in them:

#### **C.1 Services**

The Management Company will provide services, which may include any or all of the following:

- (a) the maintenance and safe custody of such secretarial books and records (including the company seal, if appropriate), statutory returns and minutes as prescribed in accordance with the laws of the relevant jurisdiction;
- (b) opening bank accounts for the Managed Company and operating these bank accounts in accordance with the instructions of the Client,
- (c) arranging outgoing payments from the Managed Company's bank accounts in accordance with the instructions of the Client,
- (d) drafting and/or signing contracts in the name of the Managed Company in accordance with the instructions of the Client,
- (e) issuing invoices in the name of the Managed Company,
- (f) the maintenance of banking records including reconciliations and the preparation of non-audited accounts for consideration and approval by the directors of the Managed Company and/or the Client;
- (g) where instructed by the Client or required by the laws of the relevant jurisdiction, the Management Company may arrange for an independent audit of the Managed Company's results and affairs, the Client being responsible for settling any invoice(s) raised in respect of such audit;
- (h) making telephone calls in the name of the Managed Company in accordance with the instructions of the Client,
- (i) paying the annual maintenance fees for the Managed Company from the Managed Company's bank account(s)
- (j) attending meetings in the name of the Managed Company, provided that the directors are supplied in good time with all information necessary to represent the Managed Company in such meetings and that the directors then agree to attend any such meetings,
- (k) such other administrative and management services as may from time to time be agreed by the Client and Management Company.

The terms and conditions for the provision of the Services are set down in the Annexes to the present Agreement.

It should be noted here that the services provided by the Management Company and stipulated in the present Agreement and in its Annexes, may change according to the periodic instruction and needs of the Client, though the Management Company is not obliged to accept any request for further services which are not prescribed in the present Agreement and if any such denial is given this shall not give rise to right of rescission of the present Agreement and/or damages and/or any other rights in favour of the Client.

## **C.2 Description of services provided by the Management Company, Approximate time schedule for services**

### **C.2.1 Making a bank transfer on behalf of the Client**

- (a) Within the frame of this service, the Management Company makes a bank transfer in accordance with the written instructions of the Client, signed by the Contact Person. After receiving the written instructions, which must contain the correct code word described in ANNEX 7, the Management Company proceeds with the verification procedure in order to ensure that the instructions were sent and signed by the Contact Person and to exclude the possibility of violation or fraud. Once the verification procedure has been successfully performed, the Management Company completes a bank transfer order which is carried out using internet banking. The transaction(s) is/are authorized according to the contents of ANNEX 7. Once the transaction(s) has been executed by the Management Company a confirmation of the payment is sent to the Contact Person in accordance with the conditions set down in the Present Agreement.
- (b) No transaction will be made by the Management Company unless a contract or an invoice is provided by the Client. This safety measure ensures that the Director of the Client's company is always aware of the Managed Company's activities, and the origin and destination of the funds. This is also for the benefit of the Managed Company, as it ensures that the Director is always in a position to answer any questions which may be posed by the authorities.
- (c) When funds are credited to the Client's account, the Client is requested to provide the Management Company with information on the origin of the funds and a contract or an invoice on the basis of which the payment was made. The Client is also required to provide the Management Company with basic information regarding the third party which sent the funds. The information should be sent by the Contact Person(s) in written form.
- (d) Verification of the Contact Person - within 24 hours of receipt of written instructions from the Contact Person (Monday-Friday, excluding weekends - e.g. instructions received at 11 a.m. on a Friday will be confirmed by 11 a.m. the following Monday). Bank holidays in Cyprus are also excluded from the 24-hour period. AH Contact Persons will receive a list of bank holidays in Cyprus for the upcoming year at the beginning of the year.
- (e) Preparing and signing the bank transfer order and sending it to the bank within 24 hours of the successful verification procedure. The 24-hour period is calculated in accordance with the same principle as above.
- (f) Confirmation of the transfer sent to the Contact Person(s) in written form within 24 hours of the transfer order being sent to the bank. The 24-hour period is calculated in accordance with the same principle as above.

### **C.2.2 Issuing and sending an invoice on behalf of and in accordance with the instructions provided by the Contact Person(s).**

- (a) Verification of the Contact Person(s), within 24 hours of receipt of written instructions from the Contact Person(s). The 24-hour period is calculated in accordance with the same principle as above.

- (b) Issuing an invoice, drafting an accompanying letter and consulting with the Contact Person, within 24 hours of the successful verification procedure. The 24-hour period is calculated in accordance with the same principle as above.
  - (c) Sending the invoice and accompanying letter according to the instructions, within 24 hours of the previous step. The 24-hour period is calculated in accordance with the same principle as above.
  - (d) Confirmation sent to the Contact Person(s) in written form, within 24 hours of the invoice and accompanying letter being sent. The 24-hour period is calculated in accordance with the same principle as above.
- C.2.3 Signing and sending out a contract on behalf of and in accordance with the instructions provided by the Contact Person(s).**
- (a) Verification of the Contact Person, within 24 hours of receipt of written instructions from the Contact Person. The 24-hour period is calculated in accordance with the same principle as above
  - (b) Checking and signing contract, depending on the contents and length of the contract - within 48 hours or more of the successful verification procedure. The 48-hour period is calculated in accordance with the same principle as above.
  - (c) Sending the contract in accordance with the instructions - within 24 hours of the previous step. The 24-hour period is calculated in accordance with the same principle as above.
- C.2.4 Drafting and signing a contract** on behalf of and in accordance with the instructions provided by the Contact Person(s).
- C.2.5 Drafting and signing a letter** on behalf of and in accordance with the instructions provided by the Contact Person(s).
- C.2.6 Making a telephone call** in accordance with the instructions provided by the Contact Person(s).
- C.2.7 Obtaining a legal opinion** and sending it in accordance with the instructions provided by the Contact Person(s).
- C.2.8 Obtaining documents from state authorities (tax authorities, registrar, etc.)** and sending them in accordance with the instructions provided by the Contact Person(s).
- C.2.9 Obtaining information** at the request of the Contact Person(s).
- C.2.10 Opening bank accounts** for the Managed Company in accordance with the instructions provided by the Contact Person(s).
- C.2.11 Preparation of non-audited/audited accounts** for consideration and approval by the directors of the Managed Company and/or the Client.
- C.2.12 Arranging an independent audit** of the Managed Company's results and affairs at the request of the Contact Person(s).
- C.2.13 Paying the annual maintenance fees** of the Managed Company.

**C.2.14 Attending meetings in the name of the Managed Company**, provided that the directors agree to do so and that they are supplied in good time with all the information necessary to represent the Managed Company at such meetings. The decision on whether or not to attend such meetings will be made on a case-to-case basis.

**C.2.15 Other administrative and management services** as may be agreed from time to time.

The time schedule for services numbered 3-15 cannot be set down precisely as the time required for their performance may only be calculated and agreed with the Contact Person on a case-to-case basis. In all cases, however, the first step in the performance of the service will be verification of the Contact Person which takes place within 24 hours of receipt of written instructions from the Contact Person. The 24-hour period is calculated in accordance with the same principle as above. The last step will be the sending of confirmation / a report to the Contact Person in accordance with the conditions set down in the present Agreement

**C.2.16 General**

- (a) Bearing in mind that all written instructions are only performed by the Management Company once the verification procedure has been carried out successfully, the Contact Person should make sure that he is available for verification after sending the instructions. Failure to verify the sender of the instructions leads to delays in the performance of those instructions, so it is in the interest of the Contact Person to make the verification procedure possible.
- (b) The sending of transfer orders to the bank generally takes 1 working days, including the verification procedure. In urgent cases, it may be possible for the instructions to be sent quicker. In such cases, the Contact Person is required to call the Management Company prior to sending the written instructions, so that the Management Company can react to the urgency. The urgency must also be mentioned by the Contact Person in the written instructions. The Management Company will endeavor to verify the Contact Person and send the transfer order to the bank as soon as possible. Should urgent instructions arrive outside the working hours of the Management Company, or the performance of the instructions would be outside those working hours, although the representatives of the Management Company may still initiate the process, the Management Company reserves the right to postpone the verification procedure and the execution of the instructions until the following working day
- (c) The time schedule for the provision of services is only a guideline, and no exact time schedule can be guaranteed by the Management Company on account of the following:
- unexpected illness of the director
  - unexpected family or other circumstances making it impossible for the director to act immediately
  - holiday of the director
  - any damages or repairs to electrical or telephone networks of the offices of the Management Company
  - inability to execute the instructions on time due to third parties (for example any damage to networks of the bank, failure to reach the third party, etc.)
  - any other unexpected or unforeseen reason.

The Management Company will, in all cases, inform the Contact Person(s) of any problems or circumstances which may cause delays in the performance of the instructions of the Contact Person(s). The dates of holidays to be taken by the directors will be sent to the client at the beginning of each year. Where exact dates cannot be provided at the beginning of the year, or where additional leave is taken, clients will be informed at least 2 weeks prior to the start of the holiday.

### **C.3 Directors and Alternates**

- (a) The LAVECO GROUP provides directors from within its office, who will be responsible for the day-to-day operation and running of the Company and all questions of management and control. Such directors will at all time act in the best interests of the Company and in accordance with their fiduciary duties and the laws of the relevant jurisdictions.
- (b) In the event that any director of the Company provided by the Management Company is to be absent from Cyprus for any significant period of time, such director may appoint an alternate to act in his place during such a period of absence if so permitted by the Articles of Association of the Company.

### **C.4 Administrative Provisions**

- (a) The Management Company will administer the affairs of the Managed Company and provide the Services in accordance with the instructions and reasonable requests of the Client, provided the Management Company has sufficient information available to it and subject to the overriding fiduciary duties owed to the Managed Company by any directors provided by the Management Company.
- (b) In the event that the Management Company requires any information from the Client and the Management Company has been unable to obtain information which the Management Company in its absolute discretion considers adequate and proper, then the Management Company may, in its sole discretion, continue to administer the affairs of the Managed Company as it sees fit or take no further action in respect of any transactions involving the Managed Company until such information is received. The Management Company shall not be liable for any loss, damage or expense suffered by the Managed Company or the Client as a consequence of this policy.
- (c) Any requests by the Client should be given in writing, but may be given orally by telephone or by facsimile, e-mail or otherwise. The procedure for receiving such instructions, verification of the Client as well as any special agreement concerning contact between the Client and the Management Company are set down in the present Agreement.
- (d) The Management Company reserves the right to decline any request by the Client, without giving any reason thereof.
- (e) The Management Company may rely and act on any requests, information or communications that it reasonably believes to have been given by the Client provided that the verification procedure was successful and was duly carried out in accordance with the conditions set down in the Annexes to the present terms and conditions.
- (f) It is the Client's responsibility to ensure that requests, information and communications are received by the Management Company and the Client shall have no claim whatsoever arising out of non-receipt of any such requests, information or communication by the Management Company.
- (g) If the Client has requested the Management Company to hold mail on its behalf, the Management Company reserves the right to open, inspect and review such mail without giving any reason thereof. The Management Company will in all cases open, inspect and review any mail addressed to the Managed Company by any state authorities of the jurisdiction where the Managed Company was registered or any international commissions or organisations entitled to inspect the Managed Company's activities according to the laws of the jurisdiction where the Managed Company was registered or according to the laws of Cyprus, as well as any mail which, in the opinion of the Management Company, it is necessary to open, inspect and review in order to provide the Services and proper management of the Managed Company.



## **C.5 Power of Attorney**

- (a) If any deed or other document needs to be executed by or on behalf of the Company outside Cyprus and no director is available to attend to such matter, the directors may, subject to the Management Company's prior approval and subject to receipt of a written request from the Client, procure that the Company appoints an attorney to act in the name of the Company and to execute such deeds or documents on the Company's behalf. The form of Power of Attorney and the granting thereof must be in a form acceptable to the directors and the Management Company, be limited in scope and time and be approved by resolution of the directors prior to it being executed. The Management Company and/or the directors may, at their discretion, require the Attorney to provide information about his identity before issuing the Power of Attorney.
- (b) If any deed or document or other activity is undertaken in the name of the Managed Company by the Attorney acting in accordance with the Power of Attorney, the Attorney will be required to give full details of such activity, deed or document to the directors and the Management Company in writing.

## **C.6 Taxation**

- (a) If the Management Company provides accounting and company secretarial services to the Managed Company, it may, where requested, prepare appropriate tax returns and/or audit in Cyprus.
- (b) No advice will be given on non-Cyprus tax matters and advice given by the Management Company in relation to tax will be limited to the tax status of the Managed Company in Cyprus.

Advice on all other tax matters should be sought by the Client from appropriate advisers in the relevant jurisdiction from time to time.

## **C.7 Fees**

- C.7.1** Unless otherwise expressly agreed in writing between the Management Company and the Client, the Services provided by the Management Company will be charged in accordance with the Management Company's Fees for Fiduciary Services, in force from time to time. Any changes to the level of the relevant charges will be notified to the Client by delivery by the Management Company to the Client of revised Fees for Fiduciary Services or otherwise notified in writing.
- C.7.2** The Management Company or any associated company or person connected with it may from time to time, without prior reference to the Client, profit from a commission, fee or other benefit in connection with the provision of the Services to the Client. It is the policy of the Management Company not to disclose or account for such payments to individual clients.

## **C.8 External Auditing**

If and when an external audit of the Managed Company's accounts is required by the Clients, such request must be communicated in writing, directly to the Management Company or the Officers of the Managed Company. All auditing costs shall be paid by the Managed Company directly to the auditors.

## **D. CLIENT'S COVENANTS AND DISCLOSURE**

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- D.1** The Management Company provides the Services on the condition that the Client has disclosed and will, for so long as the Services continue to be provided by the Management Company, disclose all information, whether of a confidential nature or otherwise, written or otherwise, about the Company, its beneficial owner(s) and its business and activities as may be required by the Management Company from time to time.
- D.2** In the event that any bank account is operated in the name of the Company and Services are provided to the Client and/or the Company by the Management Company, the Client and/or the Company (as applicable) shall procure that duplicate bank statements of each such bank account are forwarded to the Management Company by the relevant bank on the date of issue.
- D.3** If any of the information disclosed by the Client to the Management Company in connection with the provision of the Services becomes incorrect or inaccurate in any respect, the Client shall notify the Management Company immediately having failed to do so for a period of 15 days from the date of the change then it shall be construed as if the Agreement has been invalidated and rescinded as for the date of the change and the Management Company shall be entitled to rescind the Agreement and claim damages, regardless that the Management company will continue to act in its contractual capacity.
- D.4** Any change to the details / information that has been provided by the Management Company must be communicated in writing and the Management Company has the right to refuse to accept the change and rescind / cancel the Agreement and claim damages. If the Management Company fails or omits to notify of its refusal within 30 days of the communication of the change of details / information, then this shall be construed as silent acceptance with full legal validity and it will estopped the Management Company from denying the acceptance.
- D.5** The Client covenants that, for as long as the Management Company provides the Services, it shall not, and shall procure that no other person shall, transfer, assign, pledge, mortgage, charge or otherwise deal with the beneficial or legal ownership of the Company, otherwise than following prior written notice to the Management Company.

## **E. NOTICES**

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- E.1** Any notice by the Client to the Management Company must be in writing signed by or on behalf of the Client and must be served by the methods set in the Annexes of the present Agreement.
- E.2** Any notice by the Management Company to the Client must be in writing signed by or on behalf of the Management Company and will be served by the methods set in the Annexes to the present Agreement.

## **F. OFFICERS' INDEMNITY**

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- F.1** The Management Company may at its discretion arrange indemnity insurance for the officers of the Company provided by it, the premium for such insurance to be paid for by the Company. The Client agrees to ensure that the Company has sufficient funds available for this purpose..

- F.2** Notwithstanding the existence of such indemnity insurance, the Client agrees to indemnify to the fullest extent permitted by law each officer (and in each case where the officer is a body corporate each of its employees, agents, officers and servants from time to time) of the Company provided by the Management Company for all costs, losses, claims, damages and expenses whatsoever (including without limitation legal costs and expenses) which may be incurred or suffered by such officer in connection with his duties as an officer of the Managed Company.
- F.3** The Client agrees to discharge the Officers of the Managed Company and the Management Company, except in the case of gross negligence or fraud, from all responsibility, to provide a full guarantee to this effect and to indemnify and hold harmless the Officers of the Managed Company and the Management Company and each of them in respect of any costs, expenses, actions, proceedings, claims, commitments or other liabilities or indemnities arising directly or indirectly by reason of the Officers of the Managed Company and the Management Company acting in their respective capacities with regard to the affairs of the Company, provided the same shall not be due to fraud or gross negligence on the part of any of them; this shall apply even if the Officers of the Managed Company and the Management Company have acted without instructions, in their capacity as business managers.
- F.4** The Client do hereby personally, jointly and severally undertake to maintain the solvency of the Managed Company in order to enable it, at any moment to meet any financial obligation either direct to the Management Company or incurred by the Management Company in connection with the conduct of the business of the Managed Company and for which the Management Company could be held liable and do hereby declare themselves personally, jointly and severally fully liable to the Management Company for the good execution of all the obligations of the Managed Company vis-a-vis the Management Company and all the Managed Company owes or will owe the Management Company on account of the Agreement and undertake therefore to pay forthwith upon having been given notice by the Management Company to the effect that the Company has failed to fulfill its obligations under the Agreement, the amounts to be stated, and do furthermore undertake personally, jointly and severally:
- F.4.(i)** to hold the Management Company free and harmless against any claim which may be made upon the Management Company arising from or in connection with the Management Company performance under the Agreement or arising from or in connection with the act of any Director, Officer or Lawyer of the Company; furthermore the Client will reimburse the Management Company for any costs and expenses including but not limited to attorneys' and lawyers' fees incurred by the Management Company in connection with such claim, except in the event of willful misconduct or gross negligence on the part of the Management Company. The obligations of the Clients under this Indemnity shall survive a discontinuation of the activities of the Management Company referred to herein in relation to events occurring prior to the date of discontinuation
- F.4.(ii)** not to make any claim upon the Management Company arising from or in connection with the Management Company performance under the Agreement or arising from or in connection with acts of any Director/Officer/Lawyer of the Managed Company, except in the event of willful misconduct or gross negligence on the part of the Management Company.

For the purposes of this paragraph / term the "Managed Company" shall include any company to which the Management Company provides management and administrative services such as described in this Agreement and in which the "Managed Company" has either a direct or indirect interest.

The above undertaking will remain valid in the event of a share holding in the Managed Company being sold, pledged or otherwise transferred until the Management Company has received a similar undertaking from the transferee, in a form and wording acceptable to the Management Company.

## **G. CONFIDENTIALITY**

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The Management Company undertakes and agrees to keep strictly confidential all information regarding the business and affairs of the Company and any personal details supplied by the Client and only to disclose the same if required for the proper performance of the Services, if required by law or by any regulations or codes to which the Management Company or any of its employees, servants or agents (including any officers of the Company provided by it) may be subject from time to time, or if such information is published in the public domain or otherwise becomes publicly available on a non-confidential basis through no fault of the Management Company, its employees, servants or agents.

## **H. CONFLICTS OF INTEREST**

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The Management Company shall endeavour wherever possible to avoid conflicts of interest arising in respect of the Managed Company in connection with the Services whether between the Client and/or the Managed Company and the Management Company or between the Client and/or the Managed Company and other clients of the Management Company or other companies to which the Management Company provides any similar services. To the extent that any conflict of interest arises in relation to the Client and/or the Managed Company, the Management Company may, at its discretion, terminate its arrangements with the Client and/or the Managed Company.

## **I. CLIENTS' MONEY CODE**

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For the purposes of the Corporate Service Providers (Clients' Money) Regulatory Code:

- I.1** for the avoidance of doubt, moneys invoiced and received by the Management Company from the Client as payment for the provision of services are not to be regarded as Clients' Money;
- I.2** money invoiced as disbursements (for example, in respect of annual filing fees, exempt company duty or non-resident company duty) are to be regarded as Clients' Money, but the Client shall not be entitled to receive interest in respect thereof;
- I.3** interest on other Clients' Money shall be paid by the Management Company to the Client by agreement between the Management Company and the Client if any; and
- I.4** the Management Company shall be entitled to retain any interest earned on any Clients' Account which is not payable by the Management Company to the Client as referred to in paragraph (c) above and the Management Company shall be entitled to withdraw any such interest from the relevant Clients' Account at any time.

## **J. TERMINATION**

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- J.1** The Client may terminate its requirement for the provision of the Services by not less than thirty days' written notice to the Management Company.

- J.2.1** If the date on which the notice under J1 expires is within four months after the commencement of an administrative year in respect of which the Client has paid the annual administrative invoice, the Management Company shall repay to the Client an amount equal to one half of the current year's annual administrative fees, plus VAT, if applicable, and less any costs, expenses or other disbursements incurred or to be incurred by the Management Company in respect of the transfer of the Services or the winding up or dissolution of the Managed Company. Any such payment and transfer of the Services to be subject to the Management Company being satisfied that proper provision has been made for any outstanding liabilities or obligations of the Managed Company for which the Management Company or any of its officers, employees or agents may be, or become, responsible.
- J.2.2** The Management Company may terminate its arrangements with the Client at any time without prior notice. If the Management Company terminates the arrangements, the Management Company shall reimburse to the Client any administration fees paid in advance in relation to the period after such termination. Reimbursement shall be on the basis of time apportionment to the nearest whole calendar month.
- J.3** In the event of termination of such arrangements, the Client should note that, in the absence of any specific instructions from the Client (such instructions to have been given to the Management Company, in the case of termination by the Client, with the termination notice or, in the case of termination by the Management Company, within ten days of receipt by the Client of the notice of termination), the Management Company may, at its discretion, cease to provide any of the Services, transfer any shares held by it in the Company on behalf of the Client into the Client's name and return the Company's books and records to the Client's last known address.
- J.4** In the event that the Services have been terminated by the Management Company, the Management Company may at its discretion decline to transfer the Company to the Client, or otherwise as the Client may direct, until such time as it is satisfied that there are no ongoing civil or criminal liabilities for the Management Company, or any of its officers, employees or agents. In such circumstances, the Management Company shall be entitled (but not obliged) to continue to administer the Company and take whatever actions it sees fit in order to mitigate the effect of any existing or future civil or criminal sanctions against the Company and/or any of its officers and shall be entitled to apply any money or other assets owned by the Company for such purposes. The rights of the Management Company under this section J4 shall be without prejudice to the rights of the Management Company, and the rights of any officer provided by the Management Company, to be indemnified by the Client pursuant to section F2.

## **K. FORCE MAJEURE**

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The Management Company shall have no liability whatsoever to the Client or the Company or be deemed to be in default of any of its obligations to the Client or the Managed Company as a result of any delay or failure in performing such obligations to the extent that any such delay or failure arises from causes beyond the Management Company's control, including, but not limited to, lack of adequate instructions from the Client, acts of God, acts or regulations of any governmental or supra-national authority, war or national emergency, fire, civil disobedience, strikes and/or industrial disputes.

## **L. NON ASSIGNMENT**

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The Client may not assign any of its rights and obligations under this Agreement and may not transfer or procure the transfer of the beneficial ownership of the Company without the prior written consent of the Management Company.

## **M. MANAGEMENT COMPANY'S USE OF NAME**

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The Client agrees not to use the Management Company's name or the name of any other company domiciled at Cyprus or at any other business address of the Management Company, in any document, publication or publicity material, including but not limited to prospectuses, notices, circular, sales literature, stationery, advertisements, without the prior written consent of the Management Company.

## **N. LAW**

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### **N.1 Submission to Law**

The Company undertakes to comply with any and all applicable laws, regulations and administrative rulings of the Republic of Cyprus and of Law L.196(I)/2012 in which the Company conducts business.

It is agreed that neither the Officers / the Administrator / the Management Company and/or its officers shall be obliged to act in any manner which may:

**N.1.1** be contrary to law,

**N.1.2** be ultra vires the Managed Company,

**N.1.3** conflict with any of the provisions of the Memorandum and Articles of Incorporation of the Managed Company, its Shareholders Resolutions or its Board Resolutions,

**N.1.4** expose them to any liability whether civil or criminal or risk of prosecution in any jurisdiction.

### **N.2 Governing Law**

**N.2.1** This Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus and the parties hereby irrevocably agree for the exclusive benefit of the Administrator that the courts of the Republic of Cyprus are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement (in this Clause referred to as "Proceedings") may be brought in such courts. Nothing contained in this Clause shall limit the right of the Management Company to take Proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

**N.2.2** The Client irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court as is referred to in this Clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Client and may be enforced in the courts of any other jurisdiction.

## **O. PROFESSIONAL ADVICE**

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If the Management Company shall at any time be in doubt as to any action to be taken or omitted by it or for any other reason strictly at its discretion, it may if it so desires request and receive an opinion or advice, entirely at the expense of the Client and or Managed Company, from lawyers, accountants or other independent experts selected by the Management Company and may, but shall not be required to, act thereon, without being liable for any action taken or omitted pursuant thereto.

## **P. CONTACT PERSON(S)**

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### **P.1 General**

Both parties to the Agreement agree that the Client is not permitted to appoint Contact person rather than the UBO him/herself according to the Cyprus legislation.

### **P.2 The Contact Person(s)**

#### **P.2.1 Contact Person(s) Responsibilities**

- (a) to provide the Management Company with his/her/their actual contact details and to inform the Management Company of any changes in these details,
- (b) to give written instructions to the Management Company,
- (c) to be contacted by the Management Company for confirmation of instructions and verification purposes, and at all other instance at the strict discretion of the Management Company where the Management Company considers it necessary to contact the Contact Person
- (d) to be contacted by the Management Company by telephone.
- (e) to contact the Management Company by telephone,
- (f) to accept written requests from the Management Company and to answer these requests in written form at the earliest opportunity, but in all instances in sufficient time to enable the Management Company to act in accordance with the terms / conditions / stipulations of the present Agreement
- (g) to request reports on the activities of the Management Company.
- (h) to accept the reports on the activities of the Management Company provided both at the request of the Contact Person and in accordance with the basic obligations of the Management Company as set down in the terms / conditions / stipulations of the present Agreement.
- (i) to provide the Management Company without fail and immediately with information regarding any and all changes in the beneficial ownership of the above-mentioned company, including the death of any of the beneficial owners, and to provide the Management Company with written evidence of the changes or the death of a beneficial owner.

- (j) to provide the Management Company with any information concerning the business activities of the company, its business partners, the situation of the Beneficial Owners in cases where the Management Company considers this information to be important and necessary in order to provide its services in accordance with the terms / conditions / stipulations of the present Agreement.
- (k) to arrange all payments due to the Management Company in accordance with the terms / conditions / stipulations of the present Agreement.
- (l) to act as the representative of the Beneficial Owners and as a point of contact between the Beneficial Owners and the Management Company in all cases and situations which may occur throughout the period for which the terms / conditions / stipulations of the present Agreement is valid.
- (m) to take over the documentation and business affairs of the Company following the termination of the present Agreement, or to arrange for these to be taken over by person(s) or an organization determined by the Beneficial Owners.
- (n) in the event of the Contact Person(s) being replaced by the Beneficial Owners and a new Contact Person(s) being appointed, to inform the newly-appointed Contact Person(s) of all business matters concerning the Company and its the relationship with the Management Company, and to arrange the transfer of all Company documentation and all correspondence with the Management Company to the newly-appointed Contact Person(s).

#### **P.2.2 Verification Procedure and Conduct Rules**

- (a) Any written instructions sent by the Contact Person(s) should be duly signed and contain the Client Number and the next code word from the List of Code Words for Written Instructions. The number of the code word being used should also be mentioned.
- (b) If the Contact Person(s) contacts the Management Company by telephone, the Contact Person(s) should mention the Client Number and the Code Word for phone conversations.
- (c) If the Management Company contacts the Contact Person(s) by telephone, the Management Company must give the Management Company Code Word for telephone conversations.
- (d) If the Management Company contacts the Contact Person(s) in written form, the Management Company must give the Client Number of the Contact Person(s) and the Management Company Code Word for Written Communication.
- (e) In cases where the representative of the Management Company considers additional verification necessary he/she is at liberty to ask the Contact Person(s) to answer the questions from the Special Personal Data of Contact Person(s) for Verification Purposes.
- (f) If the Contact Person(s) forgets his/her code word for communication by telephone and/or his client number the representative of the Management Company will ask the Contact Person(s) to answer at least 5 questions from the Special Personal Data of Contact Person(s) for Verification Purposes.



- (g) If the Contact fails to answer any of asked by the Management Company question the Management Company and / or the person contacting the questions is obliged to terminate the communication and inform and seek further directions directly from the Client.
- (h) The Management is entitled and at liberty, even if the verification procedure is completed but it still remains unsatisfied or has reasonable belief or doubt as to the identity and / or authority, of the Contact Person(s) to terminate the communication and inform and seek further directions directly from the Client.

### **P.2.3 Sending & Receiving of Instructions - General Rules**

- (a) Instructions are only accepted in written form, and must be duly signed by the Contact Person(s).
- (b) The instructions may be sent in any way considered appropriate by the Contact Person(s), but in all cases, the text of the instructions and the signature must be clearly visible.
- (c) In cases where the instructions consist of more than one page, each page must be clearly numbered, and must be signed by the Contact Person(s).
- (d) The Management Company can accept no responsibility for any loss or damage which may occur as a result of delayed or inaccurate performance of the instructions arising from or caused by problems in the way the instructions were sent (for example, unreadable mail, or unclear fax message, etc.).
- (e) The Management Company will contact the Contact Person(s) within 24 hours of receipt of the instructions by the Management Company (Monday-Friday, excluding weekends – e.g. instructions received at 11 a.m. on a Friday will be confirmed by 11 a.m. the following Monday) in order to confirm the instructions. The Confirmation procedures are set within the present Agreement.
- (f) If the Management Company does not contact the Contact Person(s) within 24 hours to confirm the instructions, the Contact Person(s) should contact the Management Company at the earliest possible opportunity, as this almost certainly means that the Management Company did not receive the instructions, or the communication received was so badly damaged that it was not possible to determine the identity of the sender.
- (g) In order to avoid any delay in the performance of the instructions, the Contact Person(s) is strongly advised to contact the Management Company immediately after sending instructions to inform the Management Company that instructions have been sent.
- (h) The obligation of the Management Company to contact the Contact Person(s) for confirmation of the instructions cannot be omitted, even in cases where the Contact Person(s) contacts the Management Company and informs the Management Company that instructions have been sent by the Contact Person(s).
- (i) Any tasks and payments not determined in Annex No. 6 “Basic Services Package” can only be performed with the prior written consent of the Contact Person. If the situation arises where performance of a payment or duty is considered necessary by the Management Company, the Management Company must contact the Contact Person in written form and request the necessary written instruction. The Management Company may only start to act once the requested written instructions have been received by the Management Company from the Contact Person. The method of contacting the Contact Person by the Management Company is defined in the present Agreement..

- (j) The Management Company confirms performance of the instructions sent by the Contact Person(s) in written or oral form depending on the Contact Person(s)'s wish which has been agreed with the Management Company. The Management Company must contact the Contact Person(s) in the way prescribed in the present Agreement and its Annexes.
- (k) The Management Company maintains a record of all of the communication with the Contact Person in order to be able to provide the Contact Person with a detailed performance report if requested by the Contact Person. The procedure and time schedule for such a report are laid down in Annex No. 6 "Basic Services Package". Additional reports can be requested by the Contact Person and charged in accordance with the Fees for Fiduciary Services of the Management Company, in force from time to time discussed on case-to-case basis.

### **P.3 Standard removal of a Contact Person(s) & Appointment of a new Contact Person(s)**

The procedure for the removal of a Contact Person(s) and the appointment of a new Contact Person(s) is as follows:

- P.3.1** The Beneficial Owners make a decision on the removal and appointment of Contact Person(s); such decisions are to be set down in written form and signed by all Beneficial Owners. The document removing a Contact Person(s) and appointing a new Contact Person(s) is the "Minutes regarding the Appointment of New Contact Person(s)". Such a document can also be drafted by the Management Company at the request of the existing Contact Person(s).
- P.3.2** Any existing Contact Person(s) must be informed of the replacement by the Beneficial Owners and must sign a Declaration of Replacement of Contact Person(s), and thereafter transfer the business matters and documentation of the Managed Company to the newly-appointed Contact Person(s). A sample of the Declaration of Replacement a Contact Person is provided to the Beneficiaries once present Agreement is signed. Such a document can also be drafted by the Management Company at the request of the existing Contact Person(s).
- P.3.3** The newly-appointed Contact Person(s) must sign the Consent to Act as Contact Person and Declaration of Replacement of a Contact Person in order to confirm that the Contact Person being replaced has handed over all the necessary documentation and information concerning the business matters of the Company to the newly-appointed Contact Person. A sample of the "Consent to Act as a Contact Person" is provided to the Beneficial Owners once present Agreement is signed. Such a document can also be drafted by the Management Company at the request of the existing Contact Person(s).
- P.3.4** The newly-appointed Contact Person(s) must provide the Management Company with a Specimen Signature and Passport Copy, both certified in English, by Notary Public. In cases where the new Contact Person(s) appear personally in the offices of the Management Company, the Specimen Signature and Passport Copy may be certified by the representative of the Management Company.
- P.3.5** The newly-appointed Contact Person(s) must provide the Management Company with a Bank Reference Letter and Proof of Residential Address (Utility Bill).

- P.3.6** The newly-appointed Contact Person(s) is/are required to sign a new Personal Data and Contact Sheet, a sample of which is provided to the Beneficial Owners once the Terms and Conditions for the Provision of Company Administration Services has been signed. Such a document can also be drafted by the Management Company at the request of the existing Contact Person(s).
- P.3.7** The newly-appointed Contact Person(s) is/are required to sign a new Undertaking to Inform the Management Company of All Changes in the Beneficial Ownership of the Company, a sample of which is provided to the Beneficial Owners once present Agreement is signed. Such a document can also be drafted by the Management Company at the request of the existing Contact Person(s).
- P.3.8** Once the above documents have been signed, they should be sent by Courier to the offices of the Management Company in a sealed envelope bearing the signature of an existing Contact Person, the Personal Client Number and the actual Code Word (including its number) from the "List of Code Words for Written Communication". The procedure for the confirmation of receipt and verification of the Contact Person Replacement Package is specified in the existing Personal Data and Contact Sheet in the attached Annexes.

The contents of the Contact Person(s) Replacement Package are as follows:

- Minutes regarding the Appointment of New Contact Persons
  - Declaration of Replacement of Contact Person(s)
  - Consent to Act as Contact Person
  - Specimen Signature certified in English by Notary Public
  - Passport Copy certified in English by Notary Public
  - Bank Reference Letter
  - Proof of residential address (Utility bill)
  - Personal Data and Contact Sheet
  - Undertaking to Inform the Management Company of All Changes in the Beneficial Ownership of the Company
- P.3.9** The Management Company registers the new Contact Person(s) of the Managed Company within 3 working days of receipt of the Contact Person Replacement Package. The Management Company accepts instructions from the Contact Person(s) on record until the new Contact Person(s) is/are registered.
- P.3.10** In exceptional cases, where the Beneficial Owners suspect the Contact Person of any type of criminal activity or in case of death or permanent incapacity of the Contact Person, the Management Company must be informed by means of a letter in English, signed by the majority of the Beneficial Owners of the Company (excluding children under the age of 18). The letter can be sent to the offices of the Managing Company by any form of post. The letter must bear the name of the company and the signatures of the majority of the Beneficial Owners. Upon receipt of such a letter, the Management Company will no longer accept any instructions from the company involved until a new Contact Person has been appointed by the Beneficial Owners in accordance with the procedure set down below. Until then, the Management Company will act as it sees fit, bearing in mind the interests of the Company at all times, and keeping expenses to a minimum while still ensuring the safe running of the company.
- P.4** **Replacement of Contact Person(s) and Appointment of New Contact Person (s) in Special Cases**
- P.4.A** In cases where the Contact Person(s) is suspected by the Beneficial Owners of any form of criminal activity, the following procedure is to be followed:

- P.4.A.1** The Beneficial owners take a decision on the replacement of the Contact Person who is suspected of conducting some form of criminal activity, and appoint a new Contact Person(s). This decision is to be set down in written form and signed by the majority of the Beneficial Owners. The document removing a Contact Person(s) and appointing a new Contact Person(s) is called "Minutes regarding the Appointment of New Contact Person(s) in Case of Loss of Trust". The document may be drafted in the same way as a standard Minutes Appointing New Contact Person(s), a sample of which is provided, but must include an explanation of the reason for the replacement of the Contact Person, the fact that the suspected Contact Person should not be informed about the replacement, and that the signature of the suspected Contact Person cannot be obtained on the replacement documents to avoid any further risks to the Company and its Beneficial Owners from the suspected criminal activities of the actual Contact Person. This document can also be drafted by the Management Company at the request of the Beneficial Owners of the Company.
- P.4.A.2** The newly-appointed Contact Person must sign the Special Consent to act as Contact Person, by which he/she agrees to act as Contact Person and is informed of the situation regarding the Contact Person being replaced. The newly-appointed Contact Person further agrees to act in the situation where he/she has been provided with no business documentation or information about the business matters of the Company by the Contact Person being replaced. The "Special Consent to act as Contact Person" can be drafted by the Management Company at the request of the Beneficial Owners of the Company..
- P.4.A.3-6** These steps of the procedure for the appointment of the new contact person follow exactly steps 4-7 of the Standard Replacement of a Contact Person and Appointment of a new Contact Person.
- P.4.A.7** Once the above documents have been signed, they must be sent to the offices of the Management Company by Courier in a sealed envelope bearing the Personal Client Number and the signatures of the majority of the Beneficial Owners of the Company. In order to confirm receipt of the Contact Person Replacement Package and as a verification procedure, the Management Company will contact the Beneficial Owner with the largest share in the beneficial ownership of the Company, provided that he/she is not the Contact Person being replaced, and is not a child under 18 years of age, If the Beneficial Owner with the largest share in the beneficial ownership of the Company is the Contact Person being replaced or is a child under 18 years of age, the Management Company will contact the Beneficial Owner with the second largest share in the beneficial ownership of the company.
- P.4.A.8** In this case, the Contact Person(s) Replacement Package includes the following documents:
- Minutes regarding the Appointment of New Contact Person(s) in Case of Loss of Trust
  - Special Consent to Act as Contact Person
  - Consent to Act as Contact Person
  - Specimen Signature certified in English by Notary Public
  - Passport Copy certified in English by Notary Public
  - Bank Reference Letter
  - Proof of residential address (Utility bill)
  - Personal Data and Contact Sheet
  - Undertaking to Inform the Management Company of All Changes in the Beneficial Ownership of the Company

In this case, the Management Company may, at the request of the Beneficial Owners of the Managed Company and in accordance with conditions discussed on a case-to-case basis, provide the newly-appointed Contact Person with information on the business affairs of the company based on the records kept by the Management Company.

- P.4.B** In the case of death or permanent incapacity of a Contact Person(s), the following procedure is to be followed:
- P.4.B.1** The Beneficial Owners take a decision on the replacement of a Contact Person as a result of death or permanent incapacity, and appoint a new Contact Person(s). This decision is to be set down in written form and signed by the all of the remaining Beneficial Owners. The document replacing a Contact Person(s) and appointing a new Contact Person(s) is called "Minutes regarding the Appointment of New Contact Persons in Case of Death/Permanent Incapacity of the existing Contact Person". The document may be drafted in the same way as a standard Minutes Appointing New Contact Persons a sample of which is provided, but must also include an explanation of the reason for the replacement of the Contact Person, the fact that the existing Contact Person cannot be informed about the replacement and that the signature of the existing Contact Person cannot be obtained on the replacement documents as a result of the death or permanent incapacity of the existing Contact Person. This document can also be drafted by the Management Company at the request of the Beneficial Owners of the Company. Official written proof of the death or permanent incapacity of the Contact Person, translated into English and certified by Notary Public, should be attached to the "Minutes regarding the Appointment of New Contact Persons in Case of Death/Permanent Incapacity of the existing Contact Person".
- P.4.B.2** The newly-appointed Contact Person must sign the Special Consent to act as Contact Person, by which he/she agrees to act as Contact Person and is informed of the death or permanent incapacity of the Contact Person being replaced. The newly-appointed Contact Person further agrees to act in the situation where he/she has been provided with no business documentation or information about the business matters of the Company by the Contact Person being replaced. The "Special Consent to act as Contact Person" can be drafted by the Management Company at the request of the Beneficial Owners of the Company.
- P.4.B.3-6** These steps of the procedure for the appointment of the new contact person follow exactly steps 4-7 of the Standard Replacement of a Contact Person and Appointment of a new Contact Person.
- P.4.B.7** Once the above documents have been signed, they must be sent to the offices of the Management Company by Courier in a sealed envelope bearing the Personal Client Number and the signatures of all of the remaining Beneficial Owners of the Company. In order to confirm receipt of the Contact Person Replacement Package and as a verification procedure, the Management Company will contact the Beneficial Owner with the largest share in the beneficial ownership of the Company, provided that he/she is not the Contact Person being replaced, and is not a child under 18 years of age. If the Beneficial Owner with the largest share in the beneficial ownership of the Company is the Contact Person being replaced or is a child under 18 years of age, the Management Company will contact the Beneficial Owner with the second largest share in the beneficial ownership of the company.

**P.4.B.8** In this case, the Contact Person(s) Replacement Package includes the following documents:

- Minutes regarding the Appointment of New Contact Person(s) in Case of Death or
- Permanent Incapacity of the Existing Contact Person
- Official written proof of death or permanent incapacity of the Contact Person,
- translated into English and certified by Notary Public
- Special Consent to Act as Contact Person
- Specimen Signature certified in English by Notary Public
- Passport Copy certified in English by Notary Public
- Bank Reference Letter
- Proof of residential address (Utility bill)
- Personal Data and Contact Sheet
- Undertaking to Inform the Management Company of AH Changes in the Beneficial
- Ownership of the Company

In this case, the Management Company may, at the request of the Beneficial Owners of the Company and in accordance with conditions discussed on a case-to-case basis, provide the newly-appointed Contact Person with information on the business affairs of the company based on the records kept by the Management Company.

## **Q. GENERAL**

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- Q.1** The Client is obliged to inform accurately, correctly and truly the Management Company of any litigation, dispute, arbitration or administrative proceedings ongoing, pending or to its knowledge threatened, against the Managed Company or to which the Managed Company is a party.
- Q.2** No failure or delay by the Management Company in exercising any remedy, right, power or privilege in relation to the Client or the Company shall operate as a waiver of the same nor shall any single or partial exercise of any remedy, right, power or privilege preclude further exercise of the same or the exercise of any other remedy, right, power or privilege.
- Q.3** The Management Company shall not (subject to any provision of Cyprus law which may limit the provisions of this clause) in any circumstances have any liability to the Client and/or the Company arising out of or in connection with the provision of Services pursuant to these terms and conditions or any losses, claims, actions or other damages suffered by the Client and/or the Company, whether arising from the Management Company's or any of its employees', servants' or agents' negligence or misrepresentation or other tort or by any breach or non-performance of any Services pursuant to these terms and conditions provided always that nothing in these terms and conditions shall exclude the liability of the Management Company for death or personal injury.
- Q.4** The Management Company may be required by law or any governmental or other regulatory authorities in Cyprus or elsewhere, to disclose information about the Client and/or the Company. In the event that any such disclosure is made, the Client agrees that the Management Company shall have no liability to the Client and/or the Company in respect thereof.
- Q.5** The Management Company may amend these terms and conditions (including the Schedule) at any time. Any such amendments will be notified to the Client and take effect on the date specified, being not less than 30 days after notification to the Client.

- Q.6** For the purposes of evidencing the fact that the Client has been notified of these terms and conditions and agrees to be bound by them, the Client is required to sign and return a copy of them to the Management Company. Any failure on the part of the Client to comply with such requirement is without prejudice to, and shall not affect, the application and validity of these terms and conditions.
- Q.7** Inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.
- Q.8** This Agreement shall not be assignable by either party hereto without the written consent of the other party.
- Q.9** This Agreement and its Annexes constitutes the entire agreement between the parties relating to the management of the Company and supersedes all prior agreements and understandings, oral and written, between such parties with respect to the subject matter hereof.

The present TERMS AND CONDITIONS AGREED AND ACCEPTED BY:  
 (Signatures of all the beneficiaries excluding children under the age of 18):

**Place and Date:** .....

.....  
 MANAGEMENT COMPANY

.....  
 PRINTED NAME & COMPANY POSITION

**Place and Date:** .....

.....  
 CLIENT

.....  
 PRINTED NAME & COMPANY POSITION