

## **MERIDIAN TRUST - CORPORATE AND FIDUCIARY SERVICES LIMITED**

*A Cyprus resident professional corporation*

The following terms and conditions apply to all corporate services provided by Meridian Trust - Corporate Services Limited in relation to (company name) :

### **1. Definitions**

'Appointees' means and includes any individual or company and the heirs, personal representatives, assigns and successors in title of each of them who shall act in any capacity in connection with a Managed Entity, including as a director, officer, employee, agent, trustee, manager, signatory or shareholder of a Managed Entity.

'Client' means and includes the beneficial owners and beneficiaries of a Managed Entity and the Managed Entity itself, jointly and severally and their heirs and assigns in each case , as well as the representatives and attorneys for each and any of them which may receive services from the Manager.

'Employees' means and includes the partners, directors, officers, servants, agents and staff of the Manager.

'Managed Entity' means any natural or legal person for which the Manager provides Services to the Client.

'Manager' means and includes Meridian Trust – Corporate and Fiduciary Services Limited and all subsidiaries and associated companies, including the successors of each, from time to time providing Services for the Client.

'Services' means and includes all work to be done and Services to be provided for the Client in the establishment or administration of , or for, or on behalf of, the Managed Entity, and all legal work to be undertaken by Meridian Trust – Corporate and Fiduciary Services Limited.

### **2. Remuneration**

The Manager shall be entitled to remuneration from the Client in accordance with its fees agreed with the client, in addition to reimbursement for all expenses, duties, taxes or charges, and other liabilities incurred by it or the Appointees or Employees in the provision and performance of the Services

### **3. Instructions**

The Manager shall and is authorized to act and entitled to rely on instructions, requests or advice from the client or any person it believes to be authorized by the Client in all manners concerning the Managed Entity and its affairs. Such instructions, requests or advice may be communicated in writing or by electronic or other means and with or without authentication.

#### **4. Disclosure of information**

Disclosure will not normally be made to third parties unless required by law or where, in the opinion of the Manager, the failure to make disclosure would be prejudicial to it, the Appointees or the Employees.

#### **5. Client Covenants**

All monies payable to the manager shall be paid within 30 days and legal interest will be charged on overdue payments.

The Client covenants for himself and those persons or entities authorized by him and their respective personal representatives, successors and assigns, that:

1. Any asset owned, introduced or caused to be introduced to the Managed Entity has been lawfully owned and is not derived from or otherwise connected with any illegal activity.
2. The Managed Entity will not be engaged or involved directly or indirectly with any illegal activity or be used for any unlawful purpose and the Client will keep the Manager adequately informed of the business transacted in the name of or for the account of the Managed Entity.
3. At the request of the Manager, the Client shall be obliged to disclose or to procure the disclosure to the Manager of any and all information concerning the Managed Entity or its business
4. The Client will use his best efforts to ensure that the Managed Entity is run in a proper and business – like manner and complies with all applicable laws and regulations
5. The Client has taken appropriate tax and other advice with regard to the establishment, conduct and use of the Managed Entity

6. No instructions given to the Manager will require or involve any unlawful act or contain any falsehood and that all information given to the Manager will be full, complete and accurate
7. The Client will not use the Managed Entity in any manner contrary to any applicable code of dealing in securities
8. The Client will procure that the managed entity complies with all filing requirements in any applicable jurisdiction and that all taxes and government dues payable by the Managed Entity are discharged
9. The Managed Entity will be kept in sufficient funds by the Client to honor its liabilities as and when they become due and the Client will at all times guarantee the due payments of any amounts due to the Manager or Authorities.
10. The Client will notify the Manager before alienating, assigning, selling, pledging or otherwise disposing of , or encumbering, the Client's interest in the Managed Entity or any part thereof, and
11. The Client will promptly inform the Manager of any potential or actual claim or demand or the commencement of any action, suit or proceeding against the Managed Entity.

6. Limitations of liability and indemnity

- A. Neither the Manager, the Employees nor the Appointees shall incur any liability:
  1. For any failure on their part to comply, wholly or partly with any instruction, request or advice which is not received or is incomplete, incorrect, illegible or ambiguous or for lack of authority on the part of the person giving or making the same
  2. For the acts or omissions of any other person or entity who or which is appointed, designated or empowered to act as a director, officer, employee, agent, individual, trustee, manager, signatory or shareholder or holder of any general or special power of attorney with respect to the Managed Entity.
- B. The Client undertakes at all times to hold the Manager, the Appointees and the Employees harmless and to indemnify and keep them indemnified against all actions, suites, proceedings, claims, demands, costs, expenses and liabilities of whatsoever nature which may arise or accrue or be taken, commenced,

made or sought from or against the Manager or the Appointees or Employees in connection with the Managed Entity or arising from the provision of the Services or any of them.

- C. The Manager shall have the right to participate in , and to the extent that it may wish to defend, settle or compromise in consultation with the Client, any action, proceeding, claim or demand made against the Managed Entity.
- D. The Manager is authorized to take any steps which, in its absolute discretion, it thinks necessary to protect the business or assets of the Managed Entity and to employ such advisers as it considers appropriate in connection therewith, and to do such things as it considers expedient in the interests of the Client; and any expenses incurred in that connection shall be borne by the Managed Entity.
- E. When a business or any interest therein is contained in the assets of a Managed Entity, neither the Manager, the Appointees nor Employees shall be bound or required to interfere in its management or conduct.

#### **7. Use of Manager's address, etc**

The address, telephone and telefax numbers of the Manager and the names of the Appointees and Employees shall not (without their consent) appear on any notepaper or other documentation of the Managed Entity or in any advertising material nor shall the Client represent himself as having authority to bind the Managed Entity except where such authority has been properly given.

#### **8. Breach by Client**

A. In the event that:

- 1. Any demand is made on the Managed Entity for payment of any sum due by the Managed Entity to any person, including but not limited to, any taxes, duties, fees or other governmental or state impositions and any fees and expensed due under clause 2 and such payment has not yet been made; or
- 2. The Manager requires instructions from the Client and has been unable to obtain instructions which in its absolute discretion it considers adequate or proper; or

3. The Manager, Appointees or Employees have received instructions from the Client which they believe would be inadvisable to follow in the interests of the Client or the Manager; or
4. Any action is deemed to be required by the Manager, the Appointees or the Employees at their discretion;

then provided that the Manager shall have given notice to the Client that the provisions of this clause 8 shall apply, and provided that the client shall not have complied with the notice within the period stated therein, then the Manager may proceed in any one or more of the following ways:

- Take such further action as may, in good faith and its sole discretion deem to be in the best interests of the managed Entity, the Client, the Manager, the Appointees and/ or the employees; and/or
- Take no further action at all in relation to the Managed Entity or in relation to a particular matter; and/ or
- Utilize any assets of the Managed Entity in or towards at the satisfaction of such demand; and/or
- Have the Managed Entity dissolved, struck off or otherwise terminated; and/or
- Transfer all or any shares in, or capital of, or other interest in , the Managed Entity into the name of the Client.

No liability shall attach to the Manager, the Appointees or Employees in respect of, or arising out of, any action or inaction which is in accordance with this clause.

- B. Any and all obligation to provide the Services shall cease and the Manager may withdraw the Services or any of them and the Appointees may resign:
  1. Forthwith if the Client shall fail to observe any of the terms, conditions and obligations contained herein; or
  2. If the Manager shall have given notice to the Client to that effect, upon notice having been so given

C. The Client's covenants shall remain effectual notwithstanding the cessation of the whole or any part of the Services, and the Manager or Appointees shall be entitled to receive such indemnities as it may require in respect of any actual or contingent liabilities.

#### **9. Notice:**

Any notice required to be given hereunder shall be in writing and addressed to the party concerned at its last address from time to time notified to the other for purposes of communications. Any notice:

- A. Delivered personally shall be deemed to have been given at the time of delivery;
- B. Sent by registered post shall be deemed to have been given 7 days after posting;
- C. Sent by telefax or other electronic means of communication shall be deemed to have been given at the time of transmission.

#### **10. Joint Clients**

Where two or more persons constitute the Client, they shall be joint tenants with rights to survivorship unless written notice to the contrary is given to the Manager, each such person or entity shall be every other such person or entity's agent to exercise full power and authority in respect of him or it in their relations with the Manager, the Appointees and / or the Employees, and each such person's obligations to the Manager are joint and several.

#### **11. Force Majeure**

The parties shall be released from their respective obligations in the event of war, prohibitive governmental regulation or if any cause beyond the control of the parties or either of them renders their performance hereunder impossible.

#### **12. Governing Law**

These terms and conditions shall be governed by and construed in accordance with the laws of the Cyprus Republic

### **13. Void Clauses**

Should any clause of these terms and conditions be found void for any reason, the other clauses herein contained shall remain valid and effective as if the void clause had never been part of these terms and conditions.

### **AGREED AND ACCEPTED**

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(Name)  
Beneficial Owner of (company name)