

# G&P CORPORATE SERVICES LTD

## Terms & Conditions

These Terms and Conditions will be deemed to have been agreed by the Client by its acceptance of any of the services of G&P Corporate Services Ltd. (“the Agent”). A current copy of these Terms and Conditions and the Schedule of Charges may be inspected at the registered office of the Agent during normal business hours. The Agent may revise the Terms and Conditions and the Schedule of the Charges from time to time without the prior consent of the Client. Notification of any changes to the Terms and Conditions or Schedule of Charges which the Agent considers to be material will be by publication on the website of G&P Corporate Services Ltd ([www.gandpcsl.com](http://www.gandpcsl.com)) and will be provided upon request. The Client shall be bound by any revision of the Terms and Conditions and/or the Schedule of Charges as and when a copy of the revised document becomes available for inspection at the registered office of the Agent or published on the Agent’s website. The Agent is licensed under the *Companies Management (Licensing) Ordinance CAP 16.10* to carry on the business of company management in the Islands.

### 1. Definitions and Interpretation

1.1 In these Terms and Conditions, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

“**Additional Services**” means the following services:

- (a) drafting minutes and resolutions;
- (b) dealing with the issue and transfer of shares and the issuing of share certificates;
- (c) providing assistance with the formalities for opening and closing bank accounts;
- (d) providing general guidance on corporate law and corporate structuring;
- (e) dealing with formalities at the Companies Registry; and
- (f) any other corporate or related service (other than a Management Service) which the Client may request the Agent to provide as agent.

“**Agent**” means G&P Corporate Services Ltd;

“**Agreement**” means any agreement in writing entered into between the Agent and the Client and/or the Client Company relating to the Services;

“**Application Form**” means the document entitled and completed by the Client;

**“Appointees”** means all persons provided by the Agent to act as a director or other officer, trustee, manager, signatory or shareholder of any Client Company;

**“Business Day”** means a day on which the Agent is ordinarily open to carry on company management business;

**“Client”** means any person to whom the Agent provides the Services and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns;

**“Client Company”** means any body corporate or limited partnership in respect of which Services are provided;

**“Employees”** means the directors, officers, consultants and employees (as appropriate) of the Agent;

**“Incorporation Services”** means the making of arrangements by the Agent for the incorporation of a Client Company including:

means the taking of all necessary steps to procure the incorporation of the Client Company including but not limited to:

- (a) preparing the Memorandum and Articles of Association of the Client Company and submitting the same to the Registrar of Companies; and
- (b) arranging and holding the first board meeting at which directors and officers will be appointed and shares issued as requested by the Client in the Application Form;

**“Management Services”** means the following services:

- (a) provision of shareholders;
- (b) provision of directors and officers; and
- (c) administration of bank accounts or other corporate assets;

**“Griffiths & Partners”** means:

- (a) the law firm of Griffiths & Partners and its successors and assigns;
- (b) the Agent;
- (c) G&P Corporate Services Ltd;

- (d) any body corporate owned or controlled by the law firm of Griffiths & Partners which provides the Services under the terms of this Agreement;

**“Relevant Year”** means, in relation to the provision of the Services, the calendar year concerned;

**“Registered Office”** means the registered office of the Client Company required under section 6(1)(b) of the *Companies Ordinance CAP 16.08*;

**“Registered Agent”** means the agent resident in the Turks and Caicos Islands for the purposes of section 224(i) of the Companies Ordinance;

**“Schedule of Charges”** means the schedule of charges issued from time to time by the Agent in respect of the charges of the Agent for the Services;

**“Services”** means all services carried out or performed for or on behalf of, or in connection with (whether before or after its establishment), any Client Company by the Agent or any Appointee or Employee (including, without limitation, the provision of directors and shareholders and the administration of such Client Company including but not limited to Additional Services, Standard Services and Management Services as requested by the Client;

**“Share or Shareholder”** means any share or shareholders of the Client Company as shown on the register of members; and

**“Standard Services”** means the following services:

- (a) provision of the Registered Office of the Client Company;
  - (b) provision of a Registered Agent;
  - (c) maintenance of the Client Company’s corporate records, including a register of members and a register of directors and officers;
  - (d) preparation and filing of an annual return under section 218 of the Companies Ordinance; and
  - (e) administration of the payment of periodic fees payable by the Company to the Registrar of Companies under section 219 of the Companies Ordinance.
- 1.2 In these terms and conditions unless the context otherwise requires, words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.

1.3 References to “Clauses” herein are to clauses of the Terms and Conditions.

## **2. Provision of Services**

- 2.1 The Agent shall provide all or any of the following services to a Client Company as agreed with the Client:
- 2.2 Incorporation services;
- 2.3 Standard Services;
- 2.4 Additional Services; and
- 2.5 Management Services

Provided that the provisions of any Additional Services or Management Services may be declared by the Agent in its sole discretion and, subject to the Client's agreement, may be provided with the assistance or advice of an attorney practicing in the Turks and Caicos Islands.

## **3. Remuneration and Expenses**

- 3.1 The Agent shall be entitled to (a) remuneration in accordance with the Schedule of Charges; and (b) be reimbursed for all disbursements and expenses incurred by it in providing the Services.
- 3.2 The Agent may deduct any unpaid monies owing to it in connection with the Services from the assets of the Client Company without consent of the Client.
- 3.3 All monies payable to the Agent in connection with the Services shall be paid within 30 days of the issue of the relevant invoice and interest at the rate of 1% per month may, at the discretion of the Agent, be charged on all overdue amounts.
- 3.4 In the event that the obligation to provide the Services ceases, part way through a Relevant Year, for whatever reason, no part of the fees paid shall be refunded to the Client or the Client Company.
- 3.5 For the avoidance of any doubt, any invoice may be submitted to the Client by facsimile transmission or by attachment to an e-mail message.

## **4. Client's Undertakings**

- 4.1 The Client hereby undertakes that:
  - (i) All assets which are or will be introduced to the Client Company have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;

- (ii) The Client Company will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes;
  - (iii) The Client Company will not undertake any activities which will require a license, consent or approval in any jurisdiction without first obtaining such license, consent or approval or which will breach any conditions contained in any such license, consent or approval;
  - (iv) The Client shall procure that the Client Company complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable to the Client Company are discharged;
  - (v) The Client shall provide such information as the Agent may, in its discretion, require in order to comply with all applicable laws and regulations (including “know your customer” requirements) and to provide the Services;
  - (vi) Immediately upon becoming aware thereof, the Client shall notify the Agent of:
    - (i) any event which could be reasonably foreseen to have a material effect on the Client Company or its assets or activities (including, without limitation, any act evidencing the insolvency of the Client or commencing its liquidation, winding up or dissolution) or upon the Agent’s willingness to continue to provide the Services;
    - (ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any judicial or regulatory authority and any progress thereof, and it shall promptly provide such information as the Agent may, in its discretion, require in respect thereof;
  - (vii) Where the Services include the provision of Appointees, the Client shall not, without the prior consent of the Agent, take any action, enter into any agreement or contract, given any undertaking, make any representation or otherwise incur any liability on behalf of the Client Company;
  - (viii) The Client shall notify the Agent before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Client’s interest in the Client Company.
- 4.2 The Client represents and undertakes that it has taken appropriate tax and other advice with regard to the establishment of the Client Company and its proposed activities and for ensuring that the Client Company complies with all applicable

laws and regulations in all relevant jurisdictions. The Agent is not responsible for advising the Client or the Client Company on such matters.

## **5. Instructions**

- 5.1 The Agent may act upon instructions (whether by letter, fax, email, telephone or otherwise) given by any person that it reasonably believes to be authorized to give such instructions on behalf of the Client and the Agent is not obliged to verify the identity of any person purporting to be so authorized.
- 5.2 Where the Agent does not believe that the person giving instructions is duly authorized, or where the Agent is given instructions that it believes are unclear or contradictory, it may refuse to act upon such instructions until it receives evidence to its satisfaction as to the instructions or the person giving instructions and the Agent incur any liability for such refusal to act.
- 5.3 None of the Agent, the Appointees or the Employees shall incur any liability (a) for its failure to comply with any instructions which are not in writing or which are incomplete, ambiguous or contain errors; or (b) for the non-receipt of any instructions, written or otherwise; or (c) for the lack of authority of any person purportedly giving instructions on behalf of the Client.

## **6. Specific Authority**

- 6.1 If:
- (i) any demand is made against the Client Company for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or
  - (ii) the Agent has not been able to obtain instructions from the Client or any authorized person in circumstances where, in the Agent's opinion, instructions are required in order to take action that it considers necessary; or
  - (iii) the Agent has received instructions from the Client or any authorized person which, in the Agent's opinion, are or may be illegal or contrary to the interests of the Client and/or the Client Company or which lead to any of the Agent, the Appointees or the Employees incurring personal liability, then the Agent may, as it deems necessary, either take such action on behalf of the Client Company as it thinks fit (including, without limitation, seeking professional advice at the cost of the Client Company, appropriating the assets of the Client Company to satisfy any demands for payment, winding up the Client Company or transforming the assets of the Client Company to the Client) or take no action whatsoever.

- 6.2 The Agent will, as soon as reasonably practicable after taking any action under Clause 6.1, give notice to the Client of such action having been taken.
- 6.3 None of the Agent, the Appointees or the Employees shall incur any liability for any action or inaction of the Agent pursuant to this Clause.

## **7. Conflicts of Interest**

- 7.1 If any of the Agents become aware or is notified of a possible conflict of interest, the Client shall be notified and, if possible, procedures will be put in place to ensure confidentiality and independence of advice.
- 7.2 If advice is required in respect of the Client Company in respect of Turks and Caicos Islands legal issues, the Agent may instruct local attorneys, including Misick & Stanbrook, to provide that advice.
- 7.3 The Agent and Griffiths & Partners shall be entitled to retain any benefit, whether direct or indirect and including any fees or commissions, obtained (a) on any purchase or sale of investments; or (b) by reason of the Agent, the Appointees or the Employees acting (including, without limitation, as manager, administrator, director, officer or shareholder for or in connection with any company, partnership, investment fund, scheme or other entity the shares, interests, notes or units of which are comprised in the assets of a Client Company; or (c) under any banking investment advisory or other arrangement entered into or on behalf of the Client Company; or (d) in respect of the provision of any other services to or in connection with the Client Company.

## **8. Disclosure**

- 8.1 The Client acknowledges that, in certain circumstances, the Agent, the Appointees or the Employees may be obliged to give evidence and information to courts or authorities in connection with the affairs of the Client Company. Subject to Clause [ ] disclosure of such information will not be made to third parties unless required by law or regulation or where the failure to make such disclosure would, in the opinion of the Agent, be prejudicial to the Agent, the Appointees or the Employees.
- 8.2 The Agent, the Appointees and the Employees may disclose information relating to the Client and the Client Company to any other members of the Agent.
- 8.3 The provisions of this Clause shall remain in full force and effect notwithstanding termination of the Terms and Conditions.

## **9. Intellectual Property**

All correspondence files and records (other than statutory corporate records) and all information and data held by the Agent on any computer system is the sole property of the Agent for its sole use and neither the Client nor the Client Company thereof shall have any right of access thereto or control thereover.

## **10. Exculpation and Indemnity**

- 10.1 None of the Agent, the Appointees or the Employees shall be held liable for any failure or delay in the performance or its obligations in connection with the Services arising out of or in connection with circumstances beyond its reasonable control (including, without limitation, acts of God, civil or military disturbances, outbreaks of war, acts of terrorism, natural disaster, act of government or any other authority, accidents, labour disputes or any power, telecommunications or computer failure).
- 10.2 The Client undertakes at all times to hold the Agent, the Appointees or the Employees harmless and to indemnify them to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by the Agent, the Appointees or the Employees, other than liabilities arising from the fraud, willful default or gross negligence of the Agent, the Appointees or the Employees.
- 10.3 The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of the Agent, the Appointee or the Employees and shall remain in full force and effect notwithstanding termination of the Terms and Conditions.

## **11. Termination**

- 11.1 The Terms and Conditions shall be terminated and all and any obligation to provide the Services shall cease immediately upon the Agent giving notice in writing to the Client that (a) the Client has breached any of the Terms and Conditions; or (b) any Agreement has terminated for any reason whatsoever; or (c) in the Agent's opinion, the Client cannot meet its payment obligations hereunder or under any Agreement; or (d) the Agent has become aware that the Client and/or the Client Company is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Client or the Client Company.
- 11.2 Where the Agent and the Client subsequently enter into an Agreement which expressly replaces the Terms and Conditions in their entirety, the Terms and Conditions shall be terminated without prejudice to any accrued right or obligation of the parties.



- 11.3 Upon termination pursuant to this Clause, each of the Agent, the Appointees and the Employees shall be entitled to make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability, and may take such action as it deems necessary to limit, such liability.

## **12. Joint and Several Liability**

Where the client is more than one person, (a) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and (b) all obligations of the Client in connection with the Services shall be joint and several.

## **13. Assignment**

- 13.1 The Agent may assign or transfer the whole or any part of its rights and benefits under the Terms and Conditions. For the purpose of any such assignment or transfer, the Agent may disclose information about the Client and the Client Company to any prospective assignee or transferor, provided that the Agent shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of non-disclosure equivalent to that in Clause [     ].

- 13.2 The Client shall not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms and Conditions.

## **14. Severability**

If at any time one or more of the provisions of the Terms and Conditions becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way.

## **15. Notices**

- 15.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose, failing which the registered office or the last known usual address of such party.
- 15.2 For this purpose, any notice (a) delivered personally shall be deemed to have been given at the time of such delivery; (b) sent by ordinary post shall be deemed to have been given 72 hours after posting; (c) sent by airmail shall be deemed to have been seven days after posting; and (d) sent by fax or e-mail shall be deemed to have been given at the time of dispatch.

- 15.3 For the avoidance of any doubt, reference to “writing” and “address” in this Clause 15 includes an e-mail message and an e-mail address.

**16. Governing Law and Jurisdiction**

These terms and conditions shall be governed by and construed in accordance with the laws of the Turks and Caicos Islands and the Client hereby agrees to submit to the non-exclusive jurisdiction of the Turks and Caicos Islands courts in connection herewith.

Updated this 31<sup>st</sup> March, 2016