



Head Office: Gibro House
Suite 4
4 Giro's Passage
Gibraltar

Telephone: (+350) 200 76222

Fax: (+350) 200 71423

Email: gibro@gibro.com

Website: www.gibro.com

COMPANY MANAGEMENT AGREEMENT

Confidential Questionnaire

To be completed to form a Company with the Gibro Group

March 2018

COMPANY MANAGEMENT AGREEMENT

1. INTRODUCTION

This application form will lead you through all the information the Gibro Group will require in order to incorporate a company in line with your requirements.

This application form should be completed in BLOCK CAPITALS. Please ensure that you have read our Terms and Conditions of Business which are attached to this form. Upon completing and signing, this form can be sent to us by facsimile or email to the attention of a Company Manager who deals with your affairs. The original must be sent to us via courier or mail along with the required documentation as stipulated in this form and Appendix A.

Should you require any assistance in completing this application form please contact your Company Manager or a staff member for the attention of your Company Manager.

The Gibro Group reserves the right to commence preliminary work upon receiving a faxed or emailed version of this application form. However, work will not progress until the following factors are attended to:

- Receipt of this application form in its original format duly completed and signed.
- Consideration from our Compliance Officer that the application is in line with the Gibro Group's Policies.
- Settlement in full of any invoices issued in light of this application in line with Appendix B.

2. CLIENT DETAILS

PLEASE ATTACH THE INFORMATION AND DOCUMENTATION DETAILED IN APPENDIX A.

2.1. PERSONAL DETAILS OF CLIENT

Title (e.g. Mr, Mrs, Dr):	_____	Surname:	_____
First and Other Names:	_____	Former names:	_____
Place of Birth:	_____	Date of Birth:	_____
Nationality:	_____	Country of Residence:	_____
National Identity Number:	_____	Occupation:	_____
Marital Status:	_____	Present Employer:	_____
Are you a US resident or connected to the US?	_____		_____

2.2. HOME CONTACT DETAILS

Home Address:	_____		
Home Telephone:	_____	Home Facsimile:	_____
Mobile Telephone:	_____	Email:	_____

2.3. CORRESPONDENCE CONTACT DETAILS *(if different from above)*

Address:	_____		
Telephone:	_____	Facsimile:	_____
Mobile Telephone:	_____	Email:	_____
Website:	_____		

Please note here any preference or restrictions as regards communication:

2.4. TYPE OF CLIENT

New Client
 Existing Client
 Intermediary/Introducer
 Other, please specify: _____

2.5. DETAILS OF SPOUSE (if applicable)

Title (e.g. Mr, Mrs, Dr):	_____	Surname:	_____
First and Other Names:	_____	Former names:	_____
Place of Birth:	_____	Date of Birth:	_____
Nationality:	_____	Country of Residence:	_____
National Identity Number:	_____	Present Employer:	_____
Occupation:	_____		_____
Mobile Telephone:	_____	Email:	_____
Passport Number:	_____	Place of issue:	_____
Date of Issue:	_____	Date of Expiry:	_____

2.6. DETAILS OF DEPENDANTS (if applicable)

Name	Dependant Relationship	Date of Birth
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

2.7. SOURCE OF FUNDS AND WEALTH

Brief business background of the Client including a description of the origin of wealth and the period over which it was generated (documentation **must** be attached to support this application):

Please describe the **source of funds** that will be used to finance the proposed Company (documentation **must** be attached to support this application):

2.8. BANKERS AND PROFESSIONAL ADVISERS

	Principal Banker	Accountant	Lawyer	Investment Advisor
Name:	_____	_____	_____	_____
Address:	_____	_____	_____	_____
Telephone:	_____	_____	_____	_____
Email:	_____	_____	_____	_____

3. PROPOSED NEW COMPANY or EXISTING COMPANY

Name of **EXISTING** Company : _____

OR

Please provide 3 proposed Company **names**:

1. _____ 2. _____ 3. _____

Have you selected these names from our shelf list? Yes No

Alternatively, where a company is being transferred please provide the Company name and details of the current service provider:

Country of **incorporation**:

Gibraltar Other, please specify

Our standard **Memorandum and Articles of Association** will be used for all Companies. If you require amendments please provide full details:

All our companies are incorporated with a minimum ordinary **share capital**. If you require a specific authorised and paid-up share capital and different classes of shares, please provide full details:

What is the **intended activity** of the proposed Company?

Investment or Private Holding Trading Consultancy/Serviceing
 Property Investment Offshore sales/Re-invoicing Yacht/Shipping
 Nominee/Trustee Other, please specify

In order for us to consider your application, we require detailed information about what the proposed company will be used for. Please provide as much information on activities, goods to be traded, trading parties, nature of investments and services to be provided. PLEASE ATTACH A BUSINESS PLAN IF AVAILABLE.

Where the proposed Company is to:

- make an acquisition of a Property, please provide details of the value and valuation date, location and method of payment;
- make an acquisition of a Yacht, please provide details of the type of Vessel, Displacement and Port of Registration;
- be a Nominee or Trustee, please provide details of the investment holding, Investment advisor/manager and custodian.

SPECIAL NOTICE: Adequate documentation to evidence the above will be necessary for the Gibro Group to continue providing their services in line with this application.

If the proposed Company is to be part of a **Corporate Structure**, please list the names of each Company or provide an ownership structure chart. We will require due diligence on these structures i.e. certified true copies of their certificate of incorporation, memorandum and articles of association and details of their purpose within the overall structure.

Please provide information about the **countries** the proposed Company will trade and/or invest in and with

4. COMPANY MANAGEMENT AND OWNERSHIP STRUCTURE

The Gibro Group will provide in-house Secretarial Services and Registered Office and/or Registered Agent facilities for the proposed Company.

Would you like the Gibro Group to:

- provide **Professional Directors** (or similar depending on jurisdiction)? Yes No
- provide **Nominee Shareholders** (or similar depending on jurisdiction)? Yes No
- establish a **Trust** to own the shares of the proposed Company? Yes No

Where the answer above is no, please provide further details below including who the beneficial owner(s) will be. For each individual/legal entity, please complete a Personal Information card under section 5.

Names of Individuals or Legal Entities	Director	Beneficial Owner	Nominee	Shareholder	Number or % of Shares to Issue
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Tick relevant boxes below

5. PERSONAL INFORMATION

Please complete one "Personal Information" card for each individual or legal entity connected to the proposed Company (where applicable).

5.1. TYPE OF ASSOCIATION

- Contact Person Managing Agent Intermediary
 Director/Appointed Manager Company Secretary An Existing Client
 Beneficial Owner/Shareholder, please state percentage of ownership :
 Other, please specify: _____

PLEASE ATTACH THE INFORMATION AND DOCUMENTATION DETAILED IN APPENDIX A FOR EACH INDIVIDUAL OR LEGAL ENTITY MENTIONED.

5.2. DETAILS OF CONNECTED INDIVIDUAL

Title (e.g. Mr, Mrs, Dr): _____ Surname: _____
First and Other Names: _____ Former names: _____
Place of Birth: _____ Date of Birth: _____
Nationality: _____ Country of Residence: _____
National Identity Number: _____ Present Employer: _____
Marital Status: _____ Occupation: _____
Correspondence Address: _____
Telephone: _____ Facsimile: _____
Mobile Telephone: _____ Email: _____

Please note here any preference or restrictions as regards communication:

Passport Number: _____ Place of issue: _____
Date of Issue: _____ Date of Expiry: _____

5.3. DETAILS OF CONNECTED LEGAL ENTITIES

Company Name: _____ Country of Incorporation: _____
Contact Person: _____ Incorporation Number: _____
Registered Office: _____
Correspondence Address: _____
Telephone: _____ Facsimile: _____
Mobile Telephone: _____ Email: _____

5.4. SOURCE OF WEALTH / FUNDS

Please provide a description of the origin of wealth and the period over which it was generated and the source of funds that will be used to finance the proposed Company (documentation **must** be attached to support this application):

6. COMPANY BANK ACCOUNT

Will the proposed Company require a bank account? Yes No

Please note that where the Gibro Group provides directorship services it must be signatories to the bank account.

Name of Bank: _____
Type of Account: Current Call Deposit Fixed Deposit
Signatory (1): _____ Signatory (2): _____
Signatory (3): _____ Signatory (4): _____
Currency: _____

7. COMPANY FINANCIAL STATEMENTS

7.1. GIBRALTAR REGISTERED COMPANY

In accordance with the European Union 4th and 7th Company Law Directives enacted by the Government of Gibraltar, all Gibraltar registered companies are required to prepare and file accounts with the Gibraltar Companies Registrar.

I/We want the Gibro Group to prepare an Abridged balance Sheet in order to comply with local regulatory requirements that will reflect the value of the Company assets which will be filed with the Gibraltar Companies Registrar at a fee to be agreed. I/We hereby undertake to provide you with the information required at my/our earliest convenience.

I/We wish to receive more information in relation to the filing of Abridged Balance Sheets.

7.2. NON-GIBRALTAR REGISTERED COMPANY (NON EUROPEAN JURISDICTION)

Each jurisdiction may have certain requirements to file accounts and as such accounts should be prepared.

I/We want the Gibro Group to prepare full accounts in order to reflect the value of the Company assets. I/We hereby undertake to provide you with the information required at my/our earliest convenience.

I/We do not want the Gibro Group to prepare accounts on behalf of the Company.

I/We wish to receive more information in relation to the filing of accounts.

8. MAIL FORWARDING, FAX AND TELEPHONE FACILITIES

Please tick whether the following will be required for the proposed Company:

Mail handling & forwarding

Telephone answering and call forwarding

Facsimile handling and forwarding

Email

SPECIAL NOTICE:

An extra charge will be incurred for these services.

9. SAFE DEPOSIT BOXES

The Gibro Group is offering a safe deposit box facility exclusively to our clients that will allow you to keep all your key documents e.g. Will Trust Deed, Share Certificates, Letter of Wishes etc. in a secure and confidential facility. The box can only be open by you. Please tick this box if you wish us to reserve a safe deposit box for you.

10. ADVICE

Have you or any other party on your behalf obtained written professional or tax advice regarding the proposed Company?

Yes

No

If "Yes", please provide a copy of the advice sought and details of the professional advisor.

If "No", please provide an explanation of why professional advice has not been sought.

11. ADDITIONAL SERVICES

Please tell us if you require any additional services from the list below and we will have a member of the Gibro Group contact you.

Opening of personal bank accounts

Trust services

Yacht registration and management services

Pension advice

Trade Mark registration

Drafting of a Will

Insurance advice

Application for High Net Worth status

Fiscal Representation in Spain or Portugal

Please describe any other services that you may require:

12. HOW DID YOU HEAR ABOUT US?

13. FEES

Please note that invoices are always to be settled in advance. It is the Gibro Group's policy that invoices are issued one month in advance to the billing period and must be settled on or before they are due ("the Due Date).

Incorporation fees (one-off payment): _____

First Year's Annual fees: _____

Preparation of Accounts: _____

Other: _____

TOTAL: _____

Each year you will receive an annual invoice. This invoice will detail the annual services you have chosen for your Company. These annual fees are in respect of the specific responsibility taken on, e.g. Director Services, Domiciliation Services and Registered Office/Secretary.

These invoices do not include any ad hoc administration work undertaken during the year.

13.1 QUARTERLY INVOICE FOR AD HOC CHARGES

We may issue invoices each quarter, at the end of March, June, September and December. Alternatively, ad hoc fees will be included in your next annual fee invoice. These charges are for ad hoc administration work undertaken during a specific period and any such work is charged on a time-spent basis. Ad hoc charges, simply put, are levied on any work necessary to be undertaken on behalf of the Client and include: telephone calls, faxes, e-mails, letters, signing of documents, preparation of resolutions or agreements, bank transfers and any other ancillary documents required. The Gibro Group's chargeable rates at the date of issuing this form are in the range of £50 to £450 per hour depending on the nature, urgency and complexity of the service and the seniority and speciality of the individual providing the service. As a guideline, please note the following amounts:

Administrators	£95 per hour
Directors	£200-£450 per hour

14. PAYMENT OF FEES

14.1. PAYMENT OF INITIAL FEES

Please select from the following options how you wish to settle the initial fees for setting up the proposed Company:

"Initial Fees" mean the total of the incorporation fees, first year's annual fees and disbursements.

Bank Transfer

Should you decide to make payment by bank transfer please refer to our banking details in Appendix B.

Please quote a reference using the name of the proposed Company.

We require the following confirmations:

Person/Company making the transfer: _____

Bank from which transfer was sent: _____

Date transfer was made: _____

Cheque

Should you decide to make a cheque payment please refer to our requirements in Appendix B.

A cheque for the sum of:

Is attached

Is being sent

14.2 PAYMENT OF FUTURE FEES

Preferred payment method:

Bank Transfer

Cheque

Send invoice via email to:

Send invoices to mailing address:

Deduct directly from the Company Bank account where the Gibro Group is signatories to the account and not earlier than one month from date of issuance.

15. AUTHORITY TO PROCEED AND DECLARATION

- I/we have answered the questions above to the best of my/our knowledge and I/we am/are satisfied that I/we have obtained appropriate information and explanations about the product in which I/we wish to participate.
- I/we have not answered all the questions above in the knowledge that this will not enable the Gibro Group to form a complete picture of my/our situation and the product may not meet my/our requirements. I/we have, nonetheless, obtained all the necessary information and explanations about the product in which I/we wish to participate in.

I/we hereby declare and affirm that:

- Based upon the details contained in this application I/we hereby request that the Gibro Group proceed with the formation and/or management of the proposed Company.
- I/we confirm my/our conformity to the Incorporation costs and annual fees as may have been agreed between me/us and the Gibro Group by way of separate quotation.
- I/we declare that I/we am/are the beneficial owner(s) of the assets to be placed into the Company.
- I/we confirm that I/we am/are **NOT** acting on behalf of any other person.
- I/we confirm that I/we are financially solvent at the time of this application and that I/we will not become insolvent or bankrupt or declared en désatre or contemplating entering into a voluntary arrangement with my/our creditors after the placing of assets and/or cash into the Company.
- If at any stage during the relationship with the Gibro Group I/we am/are rendered insolvent or declared bankrupt or en désatre or contemplating entering into a voluntary arrangement with my/our creditors I/we will notify the Gibro Group in writing immediately.
- I/we declare that I/we fully accept and have understood the Gibro Group's standard Terms and Conditions of Business (Appendix C) and indemnities attached herewith and the Gibro Group's Fee Schedule, and I/we fully agree that I/we shall be legally bound by such terms, conditions and indemnities which may be amended by the Gibro Group from time to time without notice.
- Such assets and/or cash that are introduced either initially or in the future will be from lawful sources and not deemed to be unlawful, illegal or immoral.
- Such assets and/or cash as may be introduced to the Gibro Group either initially or in the future will be free from any restraint, mortgage or any form of legal encumbrance unless otherwise notified to the Gibro Group in writing.
- I/we have never been engaged in or have benefited from criminal conduct in any part of the world and funds which are subject to the proposed arrangement do not wholly or in part directly or indirectly represent the proceeds of criminal conduct.
- I/we hereby accept that the Gibro Group does not provide taxation advice other than on Gibraltar taxation unless specifically requested to do so.
- The Gibro Group is not providing me/us with any fiscal or exchange control advice except in the matter of Gibraltar taxation from the structure within this application.
- I/we have taken the appropriate fiscal and other professional advice on the effectiveness and legality of the structure placed with the Gibro Group and the introduction of assets and/or cash to the structure placed with it.

Signed: _____

Full Name: _____

Date: _____

Signed: _____

Full Name: _____

Date: _____

Signed: _____

Full Name: _____

Date: _____

Signed: _____

Full Name: _____

Date: _____

Signed for and on behalf of the Gibro Group:

Full Name: _____

Date: _____

APPENDIX A

CLIENT VERIFICATION PROCEDURES

As a licensed entity with the Gibraltar Financial Services Commission (“FSC”) the Gibro Group has a statutory obligation to observe the rules in relation to the prevention of money laundering, terrorism and drug trafficking. Prior to implementing instructions contained in this Company Management Agreement the Gibro Group is committed to obtain due diligence documentation in respect of clients identities, beneficial owners, directors, shareholders, bank account signatories, all other parties connected in any way including the nature of their businesses.

The Gibro Group will only accept originals of the documentation required below. For documentation which is not in original format, we will only accept these if they are appropriately certified as described in section 8 below.

1. DUE DILIGENCE REQUIREMENTS

- i. One document verifying proof of identity e.g. passport or valid identity card.
- ii. Two separate documents verifying proof of residential address e.g. electricity, water or gas bill or bank statement.
- iii. One original professional reference from a lawyer, accountant, notary or bank.
- iv. One original financial reference from either a banker, accountant or similar.
- v. Details of the nature of individual’s source of income, wealth and/or employment.
- vi. Curriculum Vitae.

2. PROOF OF IDENTITY

This is to establish the identity and signature of parties mentioned in this application.

- Current valid and signed passport,
- Armed forces identity card,
- Current driving licence,
- Government issued National Identity card.

Copies must bear a clear photograph, signature and document number.

Where there is a connection with the United States further verification will need to be provided.

3. PROOF OF RESIDENTIAL ADDRESS

This is to verify a corresponding address for each party mentioned in this application. The document should be dated within the last three months and separate from documentation evidencing identity.

- Recent utility bill which is not a mobile phone e.g. electricity bill,
- Bank, building society or credit card statement or mortgage statement from a recognised lender,
- Tenancy agreement.

4. PROFESSIONAL REFERENCES

References must be on the professional’s letter headed paper, addressed to the Gibro Group and include the residential address of the individual. We can only accept bank references from internationally recognised banks.

5. SOURCE OF FUNDS/WEALTH

A statement providing a description as to the origins of the funds to be used for this application and the origins of how the initial wealth was generated and the period over which the wealth was generated. Supporting documentation must be attached to support these statements.

6. CURRICULUM VITAE

In order to understand the clients' background we will require a copy of his/her curriculum vitae.

7. DELIVERY OF DOCUMENTS

These documents may be faxed or scanned and emailed to us, however the Gibro Group cannot undertake instructions in this application until to originals are received which may be delivered to us by either courier or mail. Documents must be in English or a translation from an independent accredited translator must be attached.

8. CERTIFICATION OF DOCUMENTS

Where copies of documents are to be delivered to us they will need to be appropriately certified by an unrelated professional.

Certification may be done by either the introducer (if applicable) or by a suitable certifier from the following list:

- an authorised representative of an embassy, consulate or high commission of the country which issued the document,
- a notary public, commissioner for oaths, lawyer or advocate, other formally appointed member of the judiciary, registrar or other civil or public servant authorised to issue or certify copy documents, or a serving police officer,
- a regulated accountant, or
- Apostilled under the Hague Convention.

Documents must be in English or a translation from an independent accredited translator must be attached.

The professional certifying the document must have sight of the original document and certify the copy in the presence of the individual concerned by inserting the following (or similar) text on the copy:

“having seen the individual and the identification documentation at the same time, I certify this is a true copy of the original” where there is a photograph the statement should continue with *“and that the photograph is a reasonable likeness”*.

Name of the certifier	Signature	Position/Capacity
Email Address	Company	Phone
Date (no older than 3 months)	Membership No (where applicable)	

Please note, this is a guideline only and further documentation may be requested.

For further assistance on our due diligence process or for requirements in relation to corporate bodies or trusts, please consult our Verification of Identity Brochure which is available in our website or alternatively you may request this from our administrators.

APPENDIX B

CLIENT PAYMENT ADVICE

1. CHEQUE

- Sterling Cheque payable to Gibro Corporate Management Limited
- Enclose the original or copy of the invoice(s) being settled.

2. BANK TRANSFER

Bank: Gibraltar International Bank Ltd.
Ince's House, 310 Main Street
Gibraltar

Sort Code: 60-83-14

SWIFT: GIBKGIGIXXX

Account Name: Gibro Corporate Management Limited

Account Number: 03461003

IBAN: GI54 GIBK 0000 0034 6100 003

SPECIAL NOTICE:

- Please instruct your bank that you will pay all transfer and currency exchange charges. Only the net amount received will be credited to your account.
- Be sure to indicate a Reference, in order to properly credit your account. The Gibro Group is not liable for any charges and/or penalties incurred due to insufficient payment reference details.
- Your Reference should specify the item being paid, such as invoice number, company name, client name etc.

3. WORLD PAY (CREDIT/DEBIT) CARDS

Via Telephone to us details on invoice and provide us with the following information:

- Name on Card
- Billing Address
- Country
- Telephone
- Email
- Card number and Security Code (CVS)
- Valid from/Expiry date

Please note that a 4%R surcharge will be applied on a total amount due to cover bank charges.

APPENDIX C

TERMS AND CONDITIONS OF BUSINESS

PLEASE READ CAREFULLY

1. DEFINITIONS

- 1.1. "Client" means the beneficial owner or owners of the Entity which expression shall in the case of individuals include their heirs, personal representatives and assigns and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and their respective heirs, personal representatives and assigns. The Client shall include joint Clients, in which case the liability of each of them hereunder shall be jointly and severally. All instructions or authorisations delivered to the Gibro Group whether by one Client or all joint Clients shall be binding upon them all unless otherwise agreed in writing with the Gibro Group.
- 1.2. "Client's Appointees" means any person who is not a Gibro Officer and who may from time to time be nominated or appointed to act as Managing Agent (as hereinafter defined), director, alternate director, secretary, assistant secretary, manager, partner, bank account signatory, other officer, grantee of a power of attorney, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Entity (which expression shall include any of them).
- 1.3. "Entity" means a company, partnership or other legal entity or structure established and/or administered by the Gibro Group at the request of the Client (as hereinafter defined).
- 1.4. "Gibro Group" means Gibro Corporate Management Limited and all its underlying companies that offer company and trust formation and related services all of which are fully licensed by the Gibraltar Financial Services Commission.
- 1.5. "Gibro Officers" means any person, firm or company nominated by the Gibro Group who may from time to time be appointed as director, alternate director, secretary, assistant secretary, manager, partner, accountant, VAT or tax agent, trustee, protector, bank account signatory, other officer, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Entity (as hereinafter defined) and the employees thereof and any company under their direct or indirect control or any director or employee thereof (which expression shall include any of them).
- 1.6. "Managing Agent" means a person who may in writing be authorised by the Client to issue requests or instructions to the Gibro Group or to accept service of any notice from time to time issued by the Gibro Group relating to the Entity.
- 1.7. "Services" means the provision by the Gibro Group of management, administration and/or other services (including the operation or control of an Entity's bank account(s)) requested by the Client or the Clients' Appointees (as defined herein) as described in the Company Management Agreement or subsequent instructions or such other services provided by the Gibro Group to maintain the Entity in good standing in its country of establishment or incorporation.
 - 1.7.1. In the case of the incorporation of a proposed Company:
 - 1.7.1.1. Arrange for the incorporation and the administration of a limited liability company.
 - 1.7.1.2. Provide directors, alternate directors, nominee shareholders, Company Secretary, Registered Office facilities and all other services associated with the management of companies.
 - 1.7.1.3. Ensure compliance with the requirements of the company law of the jurisdiction in which the Company is incorporated and other relevant legislation of the jurisdiction (but only so long as the Gibro Group shall not thereby incur liability on its own account) in relation to the Company.
 - 1.7.2. Provide administrative services in such form as is requested by the Client, acceptable by the Gibro Group and taking into account any general policy directives or requests, which the Client may from time to time notify in writing to the Gibro Group.
 - 1.7.3. The Gibro Group agrees to provide the requested services subject to these Terms and Conditions of Business and to provide such other services as may be agreed from time to time in writing with the Client.
- 1.8. "Terms and Conditions of Business" means these Terms and Conditions of Business or such other new Terms and Conditions of Business as may from time to time be published by the Gibro Group without notice. These Terms and Conditions of Business apply to all Gibro Group Clients and Client's Appointees.

2. THE GIBRO GROUP

- 2.1. The Gibro Group's normal working hours are Monday to Friday from 9am to 1pm and 2pm to 5:30pm with the switchboard available to clients between 9am to 5:30pm.
- 2.2. The Gibro Group will provide the Services or such other services as may be agreed in writing between the Client and the Gibro Group with reasonable skill and care and in all cases as soon as reasonably practical.
- 2.3. The Client acknowledges that in connection with the provision of the Services, the Gibro Group may be required to instruct legal advisors or other third parties relating to the Entity and/or the Services. Any costs incurred by such third parties shall be invoiced to and settled by the Client.
- 2.4. The Client and the Client's Appointees may provide instructions to the Gibro Group relating to the Entity and/or the Services. The Gibro Group is authorised to honour and act at its discretion on any instruction, request or authority made verbally or in writing (including facsimile or email communication) purporting to be signed or sent by the Client or Client's Appointees and may so act without liability notwithstanding that it shall subsequently be shown that the instruction, request or authority was not correct or authentic or duly authorised.
- 2.5. The Gibro Group reserves the right to decline instructions from a prospective Client without giving any reasons.
- 2.6. From time to time, it may be necessary for the registered office address(es) of the Gibro Group to be changed. The Gibro Group undertakes to give the Client as much advance notice as possible of any such move but will not accept responsibility for any costs incurred by the Client as a result thereof.

- 2.7 When the Gibro Group provides Gibro Officers, the Gibro Group shall be entitled to take any steps which it may, in its absolute discretion, think fit to protect the interests and/or assets of the Entity and at the cost of the Client or the Entity including the obtaining of professional advice as the Gibro Group may consider necessary.
- 2.8 The Gibro Group and any Gibro Officer shall act at all times in good faith and shall not be liable for any loss which may be sustained by the Entity or by the Client except where found to be wilful misconduct.
- 2.9 The Gibro Group and any Gibro Officer may consult with legal representatives of its choosing and shall be entitled to rely on and be fully protected against any claim, action, litigation, or other proceedings brought against the Gibro Group or one of its subsidiaries arising out of or as a consequence of the reliance upon any such opinion or opinions of such a legal representative or representatives in respect of any legal matters.
- 2.10 Where the Gibro Group may see fit to protect its interests or that of the Client it may sue for, enforce payment of, defend, litigate, compromise or prosecute any claim, action, litigation or other proceedings for or against the Gibro Group or the Client as the case may be and without prior reference to the Client. The Gibro Group may retain and employ advocates, solicitors, counsel, attorneys, barristers or other persons of like standing to advise, act or represent the Gibro Group or the Client.
- 2.11 All correspondence and invoices for Services, including any disbursements, in relation to the Entity and the Services will be delivered to the Client's correspondence address unless otherwise provided for in writing and delivered to the Gibro Group and deemed delivered to the Client seven (7) days after posting such communication. The Gibro Group is not required to provide proof of postage.

3. THE CLIENT

- 3.1 The Client shall provide to the Gibro Group such information as is considered necessary in order to ensure compliance with all applicable legislation.
- 3.2 It is the responsibility of the Client to ensure that any and all information provided to the Gibro Group is correct and up to date. Furthermore, any person responsible for providing the information has taken all necessary tax and legal advice in all relevant jurisdictions outside Gibraltar, ensuring that the activities or proposed activities will not breach the laws of any relevant jurisdiction. The Gibro Group is not responsible for advising the Client in relation to any matter outside of Gibraltar.
- 3.3 The Client shall immediately inform the Gibro Group of any matters that might affect the Gibro Group's willingness to provide or continue to provide any of the Services.
- 3.4 It is the Client's responsibility to provide these Terms and Conditions of Business to the Client's Appointees.
- 3.5 The Client must give the Gibro Group at least thirty (30) days' advance written notice of their intention to discontinue the Services.
- 3.6 The Client must obtain written consent from the Gibro Group before seeking to change the beneficial ownership of the Entity or seeking to appoint new Client's Appointees. Any such applications must be accompanied by written details of such proposed changes or appointments as the Gibro Group may require which shall, without prejudice to the generality of the foregoing, include an appropriately certified copy of the passport, proof of residential address and a detailed personal history of such persons. The Gibro Group reserves the right to request further information and documentation concerning such proposed changes as it deems necessary and reserves the right to decline any such applications.
- 3.7 The Client shall and will ensure that the Client's Appointees shall:
 - 3.7.1 Immediately inform the Gibro Group of any matters which might affect the Entity and/or influence the Gibro Group's willingness or ability to provide, or continue to provide, the Services.
 - 3.7.2 Immediately inform the Gibro Group of the nature of the activities and business of the Entity and seek the Gibro Group's prior written consent before making any material changes to those activities.
 - 3.7.3 Obtain the Gibro Group's prior written consent before placing any advertisement or making any public announcement relating to the Entity or any activities undertaken by it.
 - 3.7.4 At all times pay to the Gibro Group any sum due to the Gibro Group including any fees, disbursements and expenses incurred by the Gibro Group in connection with the Entity and/or in providing the Services (including fees charged by the Gibro Group in relation to the provision of the Services).
- 3.8 When the Gibro Group provides Gibro Officers, the Client shall and will ensure that the Client's Appointees shall:
 - 3.8.1 Immediately inform the Gibro Group of any matters that might affect the Entity or any matter which is material to the management, business or affairs of the Entity.
 - 3.8.2 At the written request of the Gibro Group, immediately provide information to enable the Gibro Group to prepare annual or other statutory returns, financial or other statements in relation to the Entity.
 - 3.8.3 Immediately provide the Gibro Group without delay all contractual, financial or other information concerning any asset, transaction, trading activity or business of the Entity.
 - 3.8.4 Not without the Gibro Group's prior written consent seek to alienate, assign, sell, pledge or otherwise dispose of, charge or encumber any asset of the Entity, including any shares issued by the Entity. The Gibro Group reserves the right to request further information concerning such proposals and to decline to accept such applications.
 - 3.8.5 Immediately advise the Gibro Group in writing, of all legal proceedings, claims, demands made or threatened against the Entity or the Gibro Officers.
- 3.9 Where the Client or the Client's Appointees are grantees of a power of attorney issued by the Entity they must:
 - 3.9.1 Act with the utmost good faith to the Entity, the Gibro Group and the Gibro Officers.
 - 3.9.2 Keep and maintain and on demand deliver to the Gibro Group accurate financial and business records.
 - 3.9.3 Immediately inform the Gibro Group, in writing, each time a power of attorney is exercised and provide written details of any acts undertaken.
 - 3.9.4 Immediately disclose to the Gibro Group, in writing, information relating to the operation of the business of the Entity which to their knowledge might create a conflict of interest between them and the Entity and/or with the Gibro Group or the Gibro Officers.
- 3.10 A power of attorney shall be issued for a specific purpose and for a period not exceeding 12 months.

- 3.11 The Client hereby agrees to inform the Gibro Group immediately upon changing his usual business or residential address or telephone or facsimile numbers or email addresses.
- 3.12 The Client shall not transfer, charge or otherwise dispose of his beneficial interest in the Entity without prior written consent of the Gibro Group.
- 3.13 Upon the death of the Client, notification shall be communicated to the Gibro Group by presentation of a Valid Death Certificate or such other documentation of equivalent authority. Delivery of such documentation shall be deemed as sufficient notice of the death of the Client for any of the purposes contained, expressly stated, implied and/or contemplated by these Terms and Conditions of Business and the Client himself, his legal representatives and assignees **HEREBY INDEMNIFY** the Gibro Group against all claims, liabilities, actions, litigation or any other such proceeding arising out of or of having acted upon such notification.

4. FEES AND INVOICING

- 4.1 The Gibro Group will not provide the Services and Entity to the Client until all fees have been received by the Gibro Group in full and inclusive of disbursements. No refunds are given after an application form has been processed.
- 4.2 The Gibro Group's schedule of fees are those which have been agreed between the Gibro Group and the Client and in the absence of such agreement, shall be the fees and charges of the Gibro Group in force from time to time and available upon request.
- 4.3 The Gibro Group shall not be required to incur any expenses or make any payments in the course of providing the Services unless the Gibro Group is in receipt of sufficient funds in advance.
- 4.4 The Gibro Group shall be entitled to charge any outstanding fees owed to it from any funds held either directly or indirectly through bank accounts or assets held for the Entity unless the Client makes other arrangements which are satisfactory to the Gibro Group.
- 4.5 Payment of invoices is to be effected on or before they are due ("the Due Date").
 - 4.5.1 Should payment not be received within 90 days from the Due Date, a 1st Late Payment Surcharge ("1LPS") will apply and this will be notified to you in our 1st Credit Control Letter.
 - 4.5.2 Should payment of the invoice amount and the above 1LPS not be received within a further 90 days, a 2nd Credit Control Letter will be sent, with you incurring a 2nd Late Payment Surcharge plus a file-closed fee. We will also withdraw all our professional services rendering the Entity in bad standing with danger of your assets being seized in the relevant jurisdiction.
 - 4.5.3 If full settlement of all charges is not received within 30 days of the 2nd Credit Control Letter, the outstanding amount will be considered a legal debt and the Gibro Group will instruct professional debt collectors to commence legal action against the Client either where the underlying assets are situate or where the Client resides. The Client will also be liable for all outstanding legal costs and related fees.
- 4.6 Where the Services are no longer required, the Client agrees to notify the Gibro Group within 30 days of receipt of the invoice for the forthcoming year's Services. Where the Client fails to provide said notification he shall be deemed to have accepted liability to pay for the Services for the forthcoming 12 months period and shall be liable for payment of the invoice and statements in full.
- 4.7 The Gibro Group reserves the right to charge for Compliance, legal and/or other advice that it may require in accordance with local and international law in order to provide the Services to the Entity.

5. FINANCIAL ARRANGEMENTS

- 5.1. The Gibro Group will not accept cash payments from clients in excess of £750.00.
- 5.2. Where the Client attempts to avoid this policy by depositing cash directly into the Gibro Group bank account, the Gibro Group reserves the right to charge the Client for any additional checks the Gibro Group deems necessary to ascertain the source of the funds.
- 5.3. Where funds are to be paid from the Gibro Group to the Client it will be paid by cheque or bank transfer. Payments will not be made in cash or to third parties.

6. CONFIDENTIALITY

- 6.1 Subject to 6.2 the Gibro Group shall use all reasonable endeavours to keep information provided to it by the Client confidential.
- 6.2 The Client acknowledges that the Gibro Group is bound by regulatory and other obligations under the Laws of Gibraltar or internationally such as through the OECD's, Common Reporting Standards, various jurisdictions, Beneficial Owner Registers or equivalent, FATCA (US Financial Accounts Tax Compliance Act), or any such current or future obligatory requirements and agrees that any action or inaction on the part of the Gibro Group carrying out such obligations shall not constitute a breach of the Gibro Group's duties hereunder.
- 6.3 Any report, letter, correspondence, advice or information the Gibro Group provides to the Client pursuant to its representation is given in confidence solely for the purpose of such representation and is provided on condition that the Client undertakes not to disclose same without the Gibro Group's prior written consent.
- 6.4 The Gibro Group shall not be required or obliged to take any action which is considered to be unlawful, improper, immoral or which may cause it to incur any personal liability and the Gibro Group shall not be liable for refusing to take any such actions.
- 6.5 Notwithstanding any provision hereof the Gibro Group shall be entitled and is irrevocably authorised to open and read all and any correspondence, letter, facsimile or other communication received by the Gibro Group on behalf of the Client.
- 6.6 In relation to 6.2 we may be required to exchange data on the client such as names, nationalities, dates of birth, passport numbers, tax identification numbers, account numbers, account balance and other banking and financial information which may also include gross amount of Interest, dividends, Capital gains and other income

7. COMPLAINTS

- 7.1 The Gibro Group maintains a procedure for handling complaints by clients, designed to ensure that a complaint is dealt with promptly and fairly.
- 7.2 Where there is a complaint about the Gibro Group's Services or charges this may be referred to the Company Manager who has overall responsibility for the Entity.
- 7.3 Should the Client or the Client's Appointees not wish to refer the complaint to the Company Manager or the response is unsatisfactory, the complaint may then be referred to the Office Manager.
- 7.4 If the Client or the Client's Appointees does not wish to refer the complaint to the Company Manager or the Office Manager or the response is unsatisfactory, the complaint may be referred to the Managing Director.

8. ANTI-MONEY LAUNDERING

- 8.1 The Laws of Gibraltar require the Gibro Group to obtain satisfactory evidence of their clients and all connected and associated parties to ensure that the Services are not used for illicit activities such as money laundering or terrorist financing.
- 8.2 To comply with the law, the Gibro Group has a Verification Process by which the Services will be subject to obtaining true and accurate copies to identify and verify the Client, Client's Appointees and any other associated parties.
- 8.3 Where this information is not provided to the Gibro Group in a format that is satisfactory, the Gibro Group will be obliged to discontinue acting for the Client. In certain circumstances the Gibro Group may also be obliged to report any suspicious transactions to the relevant authorities.

9. DATA PROTECTION

- 9.1 The Gibro Group will use the information provided primarily for the running of the Entity and the Services provided and for related purposes including:
 - 9.1.1 The storage of personal information on an electronic database;
 - 9.1.2 Updating and enhancing client records;
 - 9.1.3 Analysis to help the Gibro Group manage its business and licenses;
 - 9.1.4 Statutory returns; and
 - 9.1.5 Legal and regulatory compliance.
- 9.2 The use of such information is subject to the Client's instructions, the Data Protection Act 2004 and the Gibro Group's duty of confidentiality.
- 9.3 The provision of the Services may require the Gibro Group to give information to third parties in order to maintain the Entity.
- 9.4 The Gibro Group may, at times, send other marketing or product information which may be of interest to the Client. If the Client does not wish to receive said information, please notify the Gibro Group in writing.

10. ASSIGNMENT

- 10.1 These Terms and Conditions of Business shall be binding upon and shall endure for the benefit of the successors to the Client but shall not be assignable in whole or in part by the Client without the prior written consent of other associated Clients provided that the Gibro Group shall be entitled to assign its rights and liabilities hereunder by giving the Client 28 days' notice of its intention to do so.

11. TERMINATION AND SUSPENSION OF SERVICES

- 11.1 The Gibro Group shall be entitled by written notice to cease to provide the Services, if:
 - 11.1.1 The Client and/or the Client's Appointees, in the Gibro Group's reasonable opinion, fails to observe to the fullest extent these Terms and Conditions of Business;
 - 11.1.2 It comes to the attention of the Gibro Group that the Entity is being used for activities which were not referred to in the application delivered by the Client to the Gibro Group or as subsequently advised and accepted in writing by the Gibro Group;
 - 11.1.3 In the event that any legal proceedings are commenced against the Entity, the Client or the Client's Appointees (including any injunction or investigative proceedings);
 - 11.1.4 In the event that the Client or the Client's Appointees goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against it or a receiver or a service provider is appointed in respect of it.
- 11.2 In any of the circumstances described above, the Gibro Group reserves the right to take any legal action and to treat these Terms and Conditions of Business as terminated without further liability on the part of the Gibro Group.
- 11.3 The Gibro Group may at its discretion cease to provide the Services upon giving to the Client or the Managing Agent thirty (30) days written notice of its intention so to do.
- 11.4 The Gibro Group shall be entitled to either resign as service provider by written notice or withdraw/terminate the Services with immediate effect by written notice to the Client in the event that any legal proceedings are commenced against the Client (including any injunction or investigation proceedings or any incident that may bring the reputation or standing of the Gibro Group into disrepute).
- 11.5 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to termination or origin in respect of any act or omission occurring prior to termination.
- 11.6 In the event of termination, the Gibro Group shall not be obliged to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 11.7 In the event of termination the Gibro Group and the Client shall each arrange that all such acts are done as may be necessary to give effect to such termination and the Client shall within thirty (30) days of the date of termination procure the appointment of a successor service provider and the Gibro Group, subject to payment of all amounts due to it, shall co-operate with the Client in relation to such appointments. The Gibro Group is entitled to keep all relevant papers and documents until all money owed are settled.

- 11.8 The Gibro Group shall be responsible for the preparation and filing of the necessary resolution/minute required to affect any transfer to a successor service provider and the applicable rate for undertaking this service shall be invoiced and settled by the Client prior to the filing of the resolution/minute.
- 11.9 The Client acknowledges that notwithstanding the right of the Gibro Group to terminate or suspend its Services in accordance herewith the Gibro Group and/or the Gibro Officers may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Gibro Group shall be entitled (but not obliged) to continue to provide service so as to discharge such duties and shall be entitled to charge its applicable rate for the provision thereof.

12. STORAGE OF DOCUMENTS

- 12.1. Once the Entity is terminated or transferred the Gibro Group will keep all files, papers and documents for up to six (6) years.
- 12.2. Where the Gibro Group retrieves papers or documents out of storage in relation to new instructions to act for the Client, the Gibro Group reserves the right to charge for such retrieval. Accordingly, charges will be incurred for:
- 12.2.1. Time spent producing stored papers that are requested by the Client, and
- 12.2.2. Reading, corresponding or other work necessary to comply with the Client's instructions in relation to the retrieval of papers.

13. WARRANTIES

- 13.1. The Client undertakes, warrants and covenants with the Gibro Group that he:
- 13.1.1. Has full legal capacity to enter into an agreement with the Gibro Group in accordance with these Terms and Conditions of Business and to acquire the Services.
- 13.1.2. Is the Beneficial Owner.
- 13.1.3. Is not and will not act in a fiduciary capacity for any other person, firm or company in relation to the Services.
- 13.2. The Client undertakes and warrants with the Gibro Group that he:
- 13.2.1. Will comply with these Terms and Conditions of Business and is bound by the Gibro Group's applicable fees schedule.
- 13.2.2. Will procure that those appointed Client's Appointees understand the legal duties and obligations created by these Terms and Conditions of Business and shall, if so required by the Gibro Group, procure that such persons enter into a direct written agreement with the Gibro Group agreeing to comply with these Terms and Conditions of Business.
- 13.2.3. Has taken appropriate tax and legal advice with regard to the establishment, acquisition and operation of the Entity.
- 13.2.4. Agrees that the Gibro Group may (but shall not in any event be obliged to) rely on communications received from the Client or the Client's Appointees in determining what steps the Gibro Group is required to take in administering the Entity and providing the Services.
- 13.2.5. Will pay, in full, any personal or corporate taxes that may become due as a result of the establishment and operations of the Entity.

14. INDEMNITY

- 14.1. The Client jointly and severally and on behalf of the Client's Appointees, covenants with the Gibro Group and with the Entity and, where appropriate, shall procure that the Entity covenants with the Gibro Group, that they will at all times indemnify and keep the Gibro Group indemnified:
- 14.1.1. Against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities (including legal fees), which may arise or be incurred, commenced or threatened against the Gibro Group in connection with or arising from the acquisition or business activity of the Entity or the provision of the Services;
- 14.1.2. In respect of anything done or omitted to be done by the Gibro Group, provided that this provision shall have no application to any liability for death or personal injury arising from the negligence of the Gibro Group or to any liability arising as a result of fraud on the part of the Gibro Group;
- 14.1.3. In respect of any failure by the Gibro Group to comply, wholly or partially, with any instruction or request made by the Client or the Client's Appointees or any errors or incomplete instructions or requests received by the Gibro Group;
- 14.1.4. In respect of any loss or damage arising from the use of facsimile or email, including the use of unencrypted email, failed or incomplete transmission, distortion and loss of privacy arising from viruses or otherwise;
- 14.1.5. In respect of any penalties, fines, fees or other liabilities incurred by the Client and/or the Client's Appointees and/or the Entity in relation to the Entity and/or the Services.
- 14.2. The Gibro Group shall not be liable to the Client where the performance of any obligations or duties is prevented, frustrated or impeded by circumstances or causes beyond its reasonable control.

15. FOREIGN BANK ACCOUNT REPORTS (FBAR) RESPONSIBILITY

- 15.1. In the event that the Client's Entity is registered in the United States it could be subject to the Foreign Bank Account Reports legislation in force in that jurisdiction. Therefore, it is the responsibility of the Client to inform the Gibro Group each year before 1 March, whether the entity in the previous calendar year had a financial interest in, held signatory authority over or held a financial account or accounts located outside the United States, which at any time in that calendar year contained either individually or an aggregate amount in excess of \$10,000, to enable the Gibro Group to prepare and file the FBAR annual return if required.

16. LAW & JURISDICTION

- 16.1 These Terms and Conditions of Business shall be governed by and construed in accordance with the Laws of Gibraltar and any dispute arising in respect thereof shall be subject to the Courts of Gibraltar and the Client hereby submits to the jurisdiction of such Courts.
- 16.2 The Client acknowledges that the Gibro Group is not qualified to advise on legal, financial or tax implications affecting the Entity, specifically on such implications arising outside of Gibraltar. None of the information contained in the brochures, Internet websites and other marketing materials of the Gibro Group shall be construed as tax or legal advice.
- 16.3 Nothing in this Agreement purports to create a legal partnership between the Client and the Gibro Group.

17. MISCELLANEOUS

- 17.1. The use of any gender herein shall be deemed to include the other and the use of either the singular or the plural shall be deemed to include the other.
- 17.2. These Terms and Conditions of Business constitute the entirety of the Terms and Conditions of Business between the Gibro Group and the Client with respect to the Services.
- 17.3. If any one or more of the Terms and Conditions of Business becomes illegal or invalid or unenforceable in whole or in part under any law, the legality, validity or enforceability of any other provisions of the Terms and Conditions of Business shall not in any way be affected or impaired thereby.
- 17.4. No delay or failure on the part of the Gibro Group in exercising any right, remedy, power or privilege arising under or by virtue of these Terms and Conditions of Business or any document referred to herein or any partial exercise thereof shall preclude any other or further exercise of that or any other right, remedy, power or privilege. The rights and remedies provided in these Terms and Conditions of Business do not exclude any rights or remedies provided to the Gibro Group by law.
- 17.5. Nothing in this Agreement precludes the Gibro Group from providing Services to other clients, regardless of the fact that such other clients may be in competition with either the Client or the Entity.
- 17.6. The Gibro Group may from time to time amend these Terms and Conditions of Business and notify such amendment or amendments either directly to the Client or by posting the amended Terms and Conditions of Business on the Gibro Group's Website (www.gibro.com) after which the amended Terms and Conditions of Business shall apply to all Services and clients.