

COMPANY MANAGEMENT AND ADMINISTRATION CONDITIONS

These Management and Administration Conditions are to be considered as the terms and conditions that will govern the relationship of you as the Owner of the Company (the "Owner(s)") and A.M.K. Trustee Services Limited (the "Administrator") for the provision of all and any of the following services, as these have been requested by the Owner (the "Services"):

- Company incorporation and administration;
- Provision of nominee services, i.e., Corporate Secretary, Directors and Shareholders (the "Officers") of the Company in order to manage and control the Company's conduct of business and to provide the Registered Office and such other facilities to the Company as may be appropriate or deemed useful for the principal operating and general business office of the Company in Cyprus, in case of a Cyprus company;
- In case of a company situated in any other jurisdiction, the provision of services as to the Company's Registered Agent and relevant administrative assistance, accordingly to the jurisdiction the company will be set up.

In case a trust settlement, establishment and administration of such is required, special terms and conditions shall apply subject to the services requested.

The Administrator is ready and willing to provide Officers of the Company in order to manage and control its conduct of business and to provide such other facilities to the Company as may be appropriate or deemed useful for the principal operating and general business office of the Company in Cyprus, subject to and in accordance with the terms of this Agreement;

The Administrator's fees shall be provided via email and/or separate document.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein IT IS HEREBY AGREED as follows: -

1) Appointment

The Officers will be engaged by the Owner as of the date of their appointment to manage the business of the Company under the terms of this Agreement.

2) Delivery of Documents

The Owner will deliver, or cause to be delivered, forthwith to the Administrator all documents and papers necessary under the laws of Cyprus, under the Memorandum and Articles of Association of the Company as from time to time amended, and as may be required for the due performance of the duties of the Administrator hereunder, or for the due performance of such additional duties as may from time to time be agreed upon between the Administrator and the Company and shall include in particular duly certified copies of its Memorandum and Articles of Association, of all deeds amending its Memorandum and Articles of Association and the original minutes of Ordinary and Extraordinary General Meetings, meetings of the Board of Directors and of the general assembly, even where such meetings predate this Agreement.

3) Address

The Company has its Registered Office (choice of Limassol, Nicosia or Paphos address). The Company does, however, agree to transfer its Registered Office to such other address as the Administrator may from time to time deem appropriate for the fulfilment of its duties under this Agreement.

4) Use of the Administrator's name

The Owner agrees not to use the Administrator's name or the name of any other company domiciled at (choice of Limassol, Nicosia or Paphos address) or at any other business address of the Administrator, 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 Administrator.

5) Submission to Law

The Company undertakes to submit to and comply with any and all applicable laws, regulations and administrative rulings of Cyprus and of any country in which the Company conducts business.

It is agreed that neither the Officers nor the Administrator and/or its officers shall be obliged to act in any manner which may:-

- a. be contrary to law;
- b. be ultra vires to the Company's operations;

- c. conflict with any of the provisions of the Memorandum and Articles of Incorporation of the Company, its Shareholders Resolutions or its Board Resolutions;
 - d. expose them to any liability whether civil or criminal or risk of prosecution in any jurisdiction.
- 6) The Owner and/or any of its representatives will inform the Administrator of any litigation, dispute, arbitration or administrative proceedings presently current, pending or, to its knowledge, threatened against it to which the Company is a party or by which it may be bound.

7) A) Basic services and duties of the Officers provided by the Administrator

The Officers shall have the following powers and perform the following services and duties:-

(a) Corporate documents

To keep safely or to organise the safekeeping of all corporate documents and papers of the Company as are required by the laws of its jurisdiction and the Memorandum and Articles of Association of the Company.

(b) Notice and Circular to Shareholders

To provide and supervise facilities and services with regard to the dispatch of notices and circulars to the registered shareholders of the Company and to maintain of such records in connection therewith, as may be required by the Company or by the applicable laws.

(c) Service

To accept any and all notices, correspondence, facsimile, electronic mail, telephonic communications or other representations and communications on behalf of the Company. To arrange acceptance of service of process in the name and on behalf of the Company:-

- i. when authorised by prior written instructions with regard thereto, or
- ii. when required by provisions of the applicable laws, and to deal therewith as under the circumstances may seem appropriate.

(d) Bank account

To open and maintain in the name of the Company one or more accounts with any bank (the "Bank") the Officers so determine, subject to the rules and regulations from time to time of the Bank.

(e) Bills

To pay bills, statements or other obligations of the Company by debiting its bank account(s). This shall include, without limitation, the payment of all duties, taxes, fees, levies and expenses claimed by or due to the authorities, without being required to verify or review the claim for such duties, taxes, levies and expenses ("Costs").

(f) Current formalities

To prepare and maintain minutes and other documents with respect to Shareholders' Meetings and Directors' Meetings, as may be required from time to time by applicable law. To issue invitations to attend the Annual General Meeting of the Company and to write the minutes thereof and to prepare the attendance list; likewise, it shall effect the required deposits and publications. To keep the Company's corporate register and arrange all and any necessary amendments from time to time according to the Company's business and operations.

(g) Good legal standing

To undertake to maintain the due existence and good legal standing of the Company under the applicable laws, subject to the provision of all information and/or pre-payment of Costs by the Owner.

(h) To provide the Company Secretary.

B) Additional services to be rendered by the Administrator and the Officers

In case the Owner requires the Administrator to provide additional services, apart from those that have been indicated above, the Owner undertakes to inform the Administrator in writing and within reasonable time and provide to the Administrator in advance settlement of all expenses and fees as indicated by the Administrator accordingly.

C) In the execution of their duties and services the Officers of the Company shall take due care of the interests of the Company to the best of their ability.

D) The Officers and the Administrator may subcontract one or more of their duties and services to third parties, for which THE ADMINISTRATOR will remain responsible.

8) Right to receive advice

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

9) Proper instructions

"Proper instructions" shall be deemed to have been received by the Administrator in respect of any of the matters referred to in this Agreement upon receipt of written, facsimile, electronic or telephone instructions given by the

Owner or by such one or more person or persons as the Owner shall from time to time have authorised to give the particular class of instructions in question. The Officers and the Administrator shall not be liable for the execution of instructions which the Officers of the Company accepted in good faith as being proper instructions.

- 10) Neither the Administrator nor the Officers of the Company shall incur any responsibility for acting on the instructions of the Owner or of any person or persons authorised by the Owner under clause 9 to give instructions. The performance or non-performance of any instruction shall in no way imply approval or judgment as to the advisability and justification of the acts carried out in pursuance of instructions received.
- 11) In the absence of proper instructions from the Owner or of any person or persons authorised by the Owner under clause 9 to give instructions, neither the Company's Officers nor the Administrator shall be liable for any losses suffered by the Company or the Owner due to anything done or omitted to be done by any of them in connection with the affairs of the Company provided they acted in good faith.
- 12) The Administrator cannot be regarded as an advisor, fiduciary agent or trustee of any third party, creditor or debtor of the Company or of its bodies for any reason whatsoever.

13) Indemnification

- a) The Owner and the Company do hereby personally, jointly and severally undertake to discharge the Officers and the Administrator, except in the case of gross negligence or fraud, from all responsibility, to provide and hereby provide a full and continuing guarantee to this effect and to indemnify and hold harmless the Officers and the Administrator 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 and the Administrator 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 Company and the Administrator have acted without instructions.
- b) The Owners do hereby personally, jointly and severally undertake to maintain the solvency of the Company in order to enable the Company at any moment to meet any financial obligation either direct to the Administrator or incurred by the Administrator in connection with the conduct of the business of the Company and for which the Administrator could be held liable and do hereby declare themselves personally, jointly and severally fully liable to the Administrator for the good execution of all the obligations of the Company vis-à-vis the Administrator and all the Company owes or will owe the Administrator on account of the Agreement and undertake therefore to pay forthwith upon having been given notice by the Administrator to the effect that the Company has failed to fulfil its obligations under the Agreement, the amounts to be stated, and do furthermore undertake personally, jointly and severally:-
- (i) to hold the Administrator free and harmless against any claim which may be made upon the Administrator arising from or in connection with the Administrator's performance under the Agreement or arising from or in connection with the act of any Director, Officer or Lawyer of the Company; furthermore the Owners will reimburse the Administrator for any costs and expenses including but not limited to attorneys' and lawyers' fees incurred by the Administrator in connection with such claim, except in the event of wilful misconduct or gross negligence on the part of the Administrator. The obligations of the Owners under this Indemnity shall survive a discontinuation of the activities of the Administrator referred to herein in relation to events occurring prior to the date of discontinuation.
- (ii) not to make any claim upon the Administrator arising from or in connection with the Administrator's performance under the Agreement or arising from or in connection with acts of any Director/Officer/Lawyer of the Company, except in the event of wilful misconduct or gross negligence on the part of the Administrator.

For the purposes of this Clause 13. b) the "Company" shall include any company to which the Administrator provides management and administrative services such as described in this Agreement and in which the "Company" has either a direct or indirect interest.

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

14) Confidentiality

The Administrator undertakes to treat in strict confidence all the facts and transactions which may come to its knowledge concerning the Company or its Owners, save insofar as disclosure of any such information is required as a matter of law applicable to any relevant jurisdiction. In this respect the Administrator shall take such security

measures as it considers necessary.

- 15) The Company undertakes not to carry out operations contrary to the law, public order or ethics and it undertakes that it will strictly respect limits imposed by current legislation, regulation, administrative instructions, decisions and practices. Should this undertaking be contravened, the Officers of the Company and the Administrator shall be expressly released from the requirement to observe banking and professional secrecy in regard to any report of the infringement or suspected infringement to the relevant authority or authorities in the relevant jurisdiction.
- 16) The Owner(s) undertakes to advise the Administrator of all changes which may come to their attention in respect of the distribution of its shares.

17) Compensation

The Administrator will be entitled to debit the Company's accounts in order to receive payment, as compensation for the performance of its duties under this Agreement, for all fees as may be agreed upon from time to time, in accordance with the schedule annexed hereto.

18) Disbursements

The Administrator will be entitled to debit the Company's accounts in order to be refunded for all expenses incurred in the performance of its duties under this Agreement, even if this would result in a debit balance on the Company's account(s) with the Bank.

19) Bank account: balance

The Company shall maintain a sufficient cash-balance on its account or accounts with the Bank in order to cover the Administrator's fees and expenses, and to enable the Administrator to fulfil its duties under this Agreement. If debiting the accounts results in a debit balance on the bank accounts of the Company, the Administrator will undertake to inform the Owner accordingly. The Owner hereby agrees and guarantees to supply the funds necessary to re-establish a credit balance on the Company's bank accounts forthwith if so requested by the Administrator and/or the Bank.

As soon as the annual accounts of the Company have been prepared, the Officers are authorised to reserve taxes due by the Company, if any, on a separate account in local currency.

20) Client Warranties, Undertakings and Covenants

In consideration of the provision of the services by the Administrator the Owner, warrants, undertakes and covenants that:

- a) shall not give any instructions or make any requests to the Company which would cause the Company to infringe the law of any territory;
- b) shall ensure that information given to the Company, the Administrator, its employees, agents or nominees is true, accurate and not misleading in all respects;
- c) shall not take any action or undertake any business for or on behalf of or in the name of the Company or otherwise commit the Company without the written authority of the board of directors of the Company;
- d) shall ensure that any asset introduced to the Company has been lawfully introduced and is not derived from or otherwise connected with any illegal activity;
- e) shall ensure that the Company maintains proper books of account in respect of their income, expenses, assets and liabilities;
- f) shall ensure that the Company's financial statements are requested to be prepared in accordance with International Financial Reporting Standards;
- g) shall ensure that these financial statements must be audited annually by external auditors who are licensed under the relevant laws;
- h) Shall ensure that any fees payable to the auditors are settled promptly;
- i) Shall ensure that the required tax returns for both the Company and its employees are submitted and taxes are paid timely according to the applicable laws;
- j) In case the Owner requires or if the Company is obliged by law to voluntarily register to the VAT authorities in any jurisdiction, then quarterly Vat returns must be submitted or as the applicable laws shall provide;
- k) according to article 24 of the Assessment and Collection of Taxes law no.4 of 1978, it is the duty of all companies whose tax residence is in Cyprus to submit an estimate of their temporary chargeable income and of the resulting tax for the year and to send it to the local tax authorities before 31st July and 31st December each year. In the case that the above-mentioned obligations are not being fulfilled, please note that the Company and its management are subject to fines and/or imprisonment;
- l) The Owner has never been declared bankrupt or insolvent;
- m) The Owner shall keep the Company's funds sufficient at all times to honour its liabilities as and when they become due.

The Owner's warranties, undertakings and covenants shall be continuing and shall survive the termination of the Services, the resignation of the Officers and the dissolution, liquidation, winding up or striking off the relevant register of the Company for any reason whatsoever.

21) Termination

This Agreement may be terminated by any party by notice in writing to other parties hereto, not less than three months prior to the date upon which such termination becomes effective.

Notwithstanding the above, this Agreement may be terminated immediately forthwith upon the occurrence of one or more of the following events ("Termination Events"):

- a. failure by the Company or the Owner to perform or to comply with any term or covenant contained in this Agreement;
- b. any act or omission by the Company or the Owner, that at the sole discretion of the Administrator makes it unacceptable to continue to render services to the Company;
- c. transfer of any share by any Owner without prior written approval, which shall not be unreasonably withheld, by the Administrator and the transferee;
- d. Insolvency or bankruptcy of the Company or the Owner;
- e. appointment of another Officer of the Company who is or has become unacceptable as such to the Administrator;
- f. involvement of the Administrator and/or the Company in any legal action or proceedings that the Administrator has not given its prior approval thereof;
- g. the entering unto a deed of arrangement by the Company with its creditors.

Upon termination hereof the Company and/or the Owner shall pay to the Administrator such compensation as may be due at the date of such termination and shall likewise reimburse the Administrator for its costs, expenses and disbursements. The Administrator shall in the event of such termination, at the Company's expense, deliver or cause to be delivered to a depository of the Company's choice, or to a third party if so requested by proper instructions, all documents and papers of the Company and all assets, securities, monies, funds or properties held by it hereunder.

The Administrator shall have the right to retain all documents of the Company which it may have at its disposal until all sums due to it have been paid.

Acceptance of all or part of the Company's documents from the Administrator constitutes a full discharge to the Administrator of all responsibility which may have been incurred to the Company in respect of the Company's documents.

The Company authorises the Administrator to bring the termination of the contract to the attention of all third parties the Administrator deems appropriate and, in particular, to make the fact of the termination public.

On the occurrence of a Termination Event the Administrator shall at all times have right to resign the Officers from their position and/or de-register the Company and/or appoint any of the Owners in any position of the Officers and each Owner hereby accepts such appointment.

22) All notices with respect to this Agreement shall be delivered by hand or sent by first class post to the address of the addressee as set out in this Agreement, or to such other address as the addressee may from time to time have utilized for the purpose of this clause, or sent by telex, facsimile transmission or e-mail.

Notices shall be deemed to have been received:

- If sent by first class post, one business day after posting (exclusive of the day of posting);
- If delivered by hand: on the day of delivery;
- If sent by telex or facsimile: at the time of transmission.
- If sent by e-mail.

23) Non-Exclusivity

The Officers and the Administrator reserve the right to act for other clients in matters that may affect the Company or its Shareholders or beneficial owner(s), and the Officers and the Administrator shall not in any way be precluded from so doing by reason of services previously performed or currently being performed. In the event of a conflict of interests the Officers and/or the Administrator may elect to exercise the right of termination herein contained, such termination to be effective forthwith.

24) Miscellaneous

For the purpose of this Agreement the Administrator includes its Directors, Officers or employees, the Directors /

Officers / Lawyers provided by the Administrator to the Company, and in general any individual employee, servant or agent of the Administrator or of any of its subsidiaries or sister companies, or group companies put at the disposal of the Company by the Administrator.

25) Proper Law, Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Island of Cyprus and the parties hereby irrevocably agree for the exclusive benefit of the Administrator that the courts of the Island 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 Administrator to take Proceedings against the Company 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.

The Owner 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 judgement in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Company and may be enforced in the courts of any other jurisdiction.

26) Counterparts

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute and are the same agreement.

27) Confidentiality and Personal Data

The Administrator undertakes to treat in strict confidence all the facts and transactions which may come to its knowledge concerning the Owner, save insofar as disclosure of any such information is required as a matter of law. In this respect the Administrator shall advise the Owner and take such security or legal measures as it considers necessary in coordination with the Owner in order to minimize such disclosure.

You hereby acknowledge and agree that the information provided herein along with remaining personal data and information requested will be processed subject to and for the purposes of the provisions of the Services to be provided by the Administrator to the Owner.

The personal data processed are only for the purposes of providing the required services by the administrator to the owner. The personal data may be transferred to third countries, only in case where this is necessary in order to provide the services to the owner and/or the company.

The recipients of the information shall be any of the Administrator's employees and/or representatives and/or affiliates and/or appointed persons for the purposes of providing the Services, as these may be required by the Owner.

I/We hereby acknowledge that any telephone calls to/from any member of the Administrator may be recorded and monitored.

The personal data may be used, stored, processed and transferred only for the purposes stated herein. For any further information in relation to how the Administrator handles personal data you may also review our Privacy Policy accessible at www.kyprianou.com.

The Administrator's appointed Data Protection Officer may be contacted at 116 Gladstonos, M. Kyprianou House, 3rd and 4th Floor, 3032, Limassol, Cyprus. Tel: 0035725363685. Email: dpocyprus@kyprianou.com

In Witness whereof this Agreement has been executed the day and the year first above written.

DECLARATION/ACCEPTANCE

I/We hereby agree to the terms of this Agreement and certify that I/we have exercised all due diligence in ensuring that all the information, details and documents provided are correct, complete, true and accurate. I/We procure the acceptance of this Agreement by the Company.

I hereby responsibly declare and confirm, having full knowledge of the consequences of the law, that:

- a) I am/We are the Ultimate Beneficial Owner(s) of the Company;
- b) I/We will notify the Administrator in writing immediately where a change takes place in the information and/or details and/or documents provided and undertake to provide any other information and/or documents that may be requested by the Administrator and I/we shall notify the Administrator in writing and without undue delay, of any new details regarding my/our person;
- c) I/We also undertake to provide any other information and/or documents that may be requested by the Administrator;
- d) I/We have not 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;
- e) Any assets which I/we may hereafter transfer to the Company are or shall be (as the case may be) beneficially owned by me/us and free from any liens, charges or encumbrances;
- f) The Company's transactions will not involve dealings with any monies which represent, either directly or indirectly, the proceeds of any crime;
- g) There are no any criminal investigations and proceedings, relevant civil and/or administrative cases, and/or disciplinary actions and/or in any ongoing investigations opened against me/us;
- h) I/We have never been investigated, disciplined, censured, suspended or criticised by a regulatory or professional body, a court or tribunal or any similar body, whether publicly or privately, in any jurisdiction;
- i) None of any business (or legal entities) where I/we held a position of responsibility or influence has been or is being investigated, disciplined, censured, suspended or criticised by a regulatory or professional body, a court or tribunal or any similar body, whether publicly or privately, in any jurisdiction;
- j) I/We understand that the provision of false, or misleading information or data or documents or forms, or the withholding of material information from the current notification, may constitute a criminal offence.

I/We hereby confirm that no person will be enabled by the incorporation of the Company to avoid any existing liability to income tax, corporation tax or capital gains tax or an existing potential liability to inheritance tax.

I/We hereby confirm and agree that I/we have been advised by the Administrator to seek independent and appropriate legal and tax advice as to the consequences of this transaction and as to the formation of the Company. I/We further confirm that I/we will attend to all and any necessary reporting requirements in any appropriate jurisdiction relevant to me/us as in respect of this transaction.

By accepting the services of the Administrator, you agree, adopt and are bound by the above provisions.