

General Terms and Conditions

This agreement (“Agreement”) forms a legally binding contract between you and GFSC MANAGEMENT LTD (hereinafter called GFSC GLOBAL) in relation to your use of our Services.

GENERAL

If any provision of these General terms and Conditions is held to be unlawful, invalid or unenforceable, that provision shall be deemed severed and the validity and enforceability of the remaining provisions shall not be affected

No person who is not a direct party to any agreement covered by these General Terms and conditions shall have any right to enforce any term of the Agreement.

Where you are a client, you have the right to cancel and contract for the provision of goods or services, by notice in writing, at any time before 5 (Five) working days have passed from the day after the contract was made. If, however, we have started to perform our side of the contract before you exercise your right to cancel, then the right to cancel is lost.

DEFINITIONS

“Terms and Conditions” means these Terms and Conditions or such other new terms and conditions as may from time to time be published on GFSC GLOBALs’ websites and shall be deemed to include such other conditions which GFSC GLOBAL may from time to time advise to the Client or publish on GFSC GLOBALs’ websites. These Terms and Conditions apply to all GFSC GLOBALs’ Clients and effectively constitute binding Agreement between the Client and GFSC GLOBAL.

“Services” means consultancy services related to formation of any company, trust, partnership, foundation or any other Entity, provision of the registered office, registered agent, company secretary, director, officer, shareholder, maintenance of corporate records and accounts, bank/merchant account opening, financial licensing, investment fund licensing, banking licensing, payment services institutions licensing, compliance services, KYC and anti-money laundering (AML/CFT) services, real estate services, Risk Management services, Risk Assessment services, Internal and External Audit services, bookkeeping services, preparation and filing of financial statements and annual returns and/or any other management or administration services or any type of service requested by the Client as contained in the directory of services of GFSC GLOBAL, or specified in advertising materials of GFSC GLOBAL, or on their websites and/or any other service(s) ordered/requested/accepted by the Client.

“GFSC GLOBAL” means GFSC MANAGEMENT LTD and any of its subsidiaries, branches, agents or associated companies throughout the world and all of its directors, officers, employees, agents, consultants and successors in title.

“GFSC GLOBALs’ Officers” means any person (as hereinafter defined), firm or company nominated by GFSC GLOBAL who may from time to time be appointed as director, alternate director, secretary, alternate secretary, partner, accountant, trustee, nominee, protector, bank account signatory, administrator, registered agent, provider of a registered office or address of the Entity (as hereinafter defined).

“Client” means the Beneficial Owner(s) of an Entity (as hereinafter defined) and/or any person who has requested GFSC GLOBAL to provide Services (as hereinafter defined), or

any other person who has agreed to pay for Services, or who has previously paid for Services, and/or any person on whose behalf and for whose benefit the Services are to be provided, also including any person(s) authorized to represent the Client (Authorized Person(s) as hereinafter defined), and in the case of more than one person all such persons jointly and severally.

“Authorized Contact Person” means the person who is authorized by the Client for and in his name and on his behalf to give instructions to GFSC GLOBAL as if these were given by the Client himself.

“Person” means any natural or legal person, organization, incorporated firm or other body, incorporated or unincorporated.

“Personal Data” means any information relating to an identified or identifiable individual; an identifiable person is one who can be identified, directly or indirectly in particular by reference to an identification number (e.g. social security number) or more factors specific to his physical, physiological mental, economic or social identity (e.g. name and first name, date of birth, biometrics data, fingerprints, DNA...).

“Entity” means any company, trust, partnership, foundation or any other legal entity established and/or administered by GFSC GLOBAL at the request and/or on behalf of the Client.

“Fee Schedule” means a fee schedule for services issued from time to time by GFSC GLOBAL;

“Business Day” means a day from Monday to Friday on which GFSC GLOBAL is ordinarily open to carry on business, except official bank holidays;

“Web Site” “Website” or “Site” means the site you are browsing after you click a link to these General Terms and Conditions, including all subsidiary pages.

CLIENT INSTRUCTIONS

When providing the Services, GFSC GLOBAL shall always act further to requests or instructions received from the Client in written (by e-mail or fax) and shall never act in their own discretion, except when being under legal obligation to act otherwise and/or in case such request is considered illegal or outside of area of the services provided by GFSC GLOBAL. In case of reasonable doubt, GFSC GLOBAL may request the Client to provide additional verification documents and/or clarification and/or information of any such request or instruction. GFSC GLOBAL shall not be liable for any loss or damage due to the failure of the Client to act until such instruction or request is verified to their satisfaction.

GFSC GLOBAL shall be willing to consider and entertain requests and instructions of the Client except, as mentioned above, when being under legal obligation to act otherwise .

GFSC GLOBAL may, in their absolute discretion, agree to act upon Client’s request or instruction given otherwise than in writing, in which case, however, GFSC GLOBAL shall not be liable for any misunderstanding or error occasioned in processing such request or instruction acted upon in good faith.

GFSC GLOBAL may, in their absolute discretion, refuse to comply with any request or instruction received from the Client, if such request/instruction or implementation thereof would, in the opinion of GFSC GLOBAL, be dishonest, incorrect, malicious or contravene

any applicable law or regulation or expose GFSC GLOBAL or any of their Officers or employees to any personal liability or risk of prosecution in any jurisdiction, or otherwise be illegal.

GFSC GLOBAL may refuse to act on any request or instruction, which appears to be incomplete, unclear, ambiguous, conflicting or of unclear authenticity, and shall not be liable for any loss or damage for their failure to act until such deficiencies are rectified to their satisfaction.

In the absence of gross negligence on the part of GFSC GLOBAL, the Client shall bear all risk of loss and damage caused by any instruction, request or information not being sent or received, by any such communication being incomplete, illegible, ambiguous or in error, or by any instructions or communication being issued by unauthorized third parties unlawfully purporting to represent the Client.

On their websites and in advertising materials, GFSC GLOBAL may provide information, which is related to various products and services offered by GFSC GLOBAL. Such information does not purport to be legal or tax advice and shall not be taken to constitute such advice or used or relied upon by the Client as such. The Client shall take independent advice on any matter relating to the Entity and any Services provided by GFSC GLOBAL that may affect or concern the Client and his personal affairs.

CLIENT'S OBLIGATIONS AND UNDERTAKINGS

The Client is obliged to immediately inform GFSC GLOBAL of the nature of the activities and business of the Entity and seek GFSC GLOBAL's written consent before making any changes to those activities.

GFSC GLOBAL are required by law to have certain due diligence (Know-Your-Customer) documents in place. The Client expressly agrees and accepts to disclose and provide to GFSC GLOBAL such documents or any other information that GFSC GLOBAL may consider necessary or desirable both at the Client acceptance stage and on an on-going basis in order that GFSC GLOBAL could meet their legal obligations.

In providing services, the client expressly agrees and accepts that GFSC GLOBAL may share and transmit personal data of the client, his entity or its business activities with other firms or company's associates at the jurisdiction of client's wish, their auditors and legal advisors.

To enable GFSC GLOBAL at all times to contact the Client, the Client is obliged to provide full details of, and promptly notify GFSC GLOBAL of, any changes to his residential address, telephone and fax numbers and email address in addition to any business or other contact address as may have been provided by him.

The Client undertakes not to give any instruction, order or make any request to GFSC GLOBAL, which would cause GFSC GLOBAL to breach any law of any country.

The Client shall provide GFSC GLOBAL with such information, assistance and cooperation as GFSC GLOBAL may, in their absolute discretion, require for the purpose of provision of Services. GFSC GLOBAL will not be responsible for any consequences that may arise from Client's failure to comply with this requirement, which may incur additional fees that will be charged to and become payable by the Client.

The Client hereby confirms that any asset introduced to the Entity has been lawfully introduced and has not been derived from Illegal Activities.

The Client undertakes not to cause GFSC GLOBAL and/or their officers, to be engaged or involved directly or indirectly in any unlawful, Illegal or Prohibited Activities or used for any unlawful purpose.

The Client is obliged to give GFSC GLOBAL at least 30 days' advance written notice of his intention to discontinue the Services.

The Client is obliged to give GFSC GLOBAL written prior notice when seeking to change the beneficial ownership of the Entity.

The Client shall settle without delay any sum due to GFSC GLOBAL including fees, disbursements and expenses incurred by GFSC GLOBAL in connection with the Entity and/or with the provision of the Services.

WEB SITE INFORMATION, UPDATES AND CHANGES

While we take all reasonable care to ensure that the information contained on the Website is accurate and up to date, we make no representations, warranties or undertakings about any of the information content or materials provided on the Website (including, without limitation, any as to quality, accuracy, completeness or reliability).

All material on the Website is provided for information purposes only and does not constitute legal, accounting or other professional advice, and it must therefore not be relied upon as such. You should arrange your own advice from a qualified party before acting in reliance on any of the information, or purchasing any of the products or services, available on or from the Web Site.

The Website is being updated and improved on an ongoing basis. We reserve the right to change or remove (temporarily or permanently) the Website or any part of it without notice and you confirm that we shall not be liable to you for any such change or removal; and

Changes to these Terms and Conditions or to the Specific Terms and Conditions may be made at any time and your use of the Website, or the purchase of products or services, are subject to any such changes. You agree to check to see if any changes have been made to the Terms and Conditions or the relevant Specific terms each time you visit the Website or purchase products or services from it.

LIABILITY OF THE WEB SITE USE

The Website is provided on an "AS IS" and "AS AVAILABLE" basis without any representation or endorsement made and without warranty of any kind whether express or implied, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy.

Any and all liability to you that may arise from your access to and use of the Web Site, whether due to negligence, breach of duty or otherwise, is excluded to the maximum extent permitted by law.

No warranty is given that the functionality of the Website will be uninterrupted or error free, that defects will be corrected or that the Web Site or the server that makes it available are free of viruses or anything else which may be harmful or destructive.

We are not responsible for the content of other Websites that link to the Website, nor are we responsible for the content of any Website to which links are provided from the Website. Links to other sites are provided purely for your convenience and do not imply that we approve of those sites.

Nothing in these General Terms and Conditions shall be construed so as to exclude or limit the liability of ourselves for death or personal injury as a result of our negligence or that of its employees or agents.

COPYRIGHT AND TRADE MARKS (INTELLECTUAL PROPERTY)

The copyright in all materials on the Website, including their design, layout, text, graphics, photographs and the source code and software belong to their respective owners. Trade marks (whether registered or not) company names and the like are the property of their respective owners.

You are licensed to view and temporarily store Website pages and their content in your browser's temporary cache, and also to print out for reference a single copy for non-commercial purposes and off-line review. You may not sell or re-sell anything available from the Website, save to the extent expressly permitted pursuant to any product or service purchased by you from the Web Site where such permission is either expressly given or is a necessary attribute of the product or service concerned.

FORCE MAJEURE

GFSC GLOBAL shall not be liable for any delay or failure to perform any of their obligations in connection with the supply of any goods or services ordered by the Client through the website or otherwise, if the delay or failure results from events or circumstances outside our reasonable control, including but not limited to acts of God, strikes, lock outs, accidents, war, fire or failure of any communications, telecommunications or computer system, and GFSC GLOBAL shall be entitled to a reasonable extension of their obligations to the Client (to the extent GFSC GLOBAL owe any such obligations) should a force Majeure event occur.

In connection with the supply of any goods or services ordered by you through the Website, we shall not be liable for any delay or failure to perform any of our obligations if the delay or failure results from events or circumstances outside our reasonable control, including but not limited to acts of God, strikes, lock outs, accidents, war, fire or failure of any communications, telecommunications or computer system, and we shall be entitled to a reasonable extension of our obligations to you (to the extent we owe any such obligations) should a force Majeure event occur.

If a Force Majeure event to which this clause applies shall occur, we agree to notify you as soon as practicable. If the Force Majeure event continues for more than 14 days, either party shall have the right to cancel the agreement and where services have been paid for in advance but have not been rendered, you will be entitled to a refund from the date of cancellation for all such services.

DATA PROTECTION

We take our obligations of confidentiality and the protection of your personal data very seriously. We will not, therefore, sell or make you data available to any third party without your prior consent, except for the following limited purposes

You data may be passed to other companies partnerships or organisations in the same or associated management or control as ourselves for marketing purposes or to provide you with new product information that we think may be of interest to you. You agree that we or our associates may communicate with you by telephone, email, fax, or by post to advise you of new products or services that we or our associates may offer. You understand that your data

may be transmitted and stored overseas (including outside the European Union) as part of these processes.

You may amend any information provided to us as part of registration on the Website at any time.

COOKIES

Cookies are small data files that are stored locally on your computer and which enable us to tailor your experience in using the Website. Accounts and password information may be stored in cookies. The Website uses cookies, and you are deemed to consent to the use of cookies by using the Website. You can turn off the use of cookies in your Web browser. Please consult the help files for your browser for more information.

TERMINATING THE USE OF THE WEBSITE

We may withdraw or suspend your right to access or use the Website at any time, without prior notice and without providing any reason.

GFSC GLOBAL will be entitled by written notice to cease provision of Services to the Client, if:

- (a) the Client is, in the reasonable opinion of GFSC GLOBAL, in breach of these Terms and Conditions, provided such breach is not remedied within fifteen (15) days following the written notice given by GFSC GLOBAL;
- (b) it comes to the attention of GFSC GLOBAL that the Entity is being used for activities, which were not declared and referred to in the application submitted by the Client to GFSC GLOBAL during incorporation of the Entity, and/or these activities are considered to be Illegal or Prohibited as defined in clauses 2(a) and 2(b) of these Terms and Conditions;
- (c) in the event that any legal proceedings are commenced against the Entity or the Client.

In any of the circumstances described in above, GFSC GLOBAL reserve the right to proceed hereof without further liability on the part of GFSC GLOBAL.

WAIVER

No waiver by us (whether express or implied) in enforcing any of our rights shall prejudice our right to enforce such rights in the future

NOTICES

This clause applies where these General Terms and Conditions provide expressly or by implication for the service of notices.

Any notice required to be given under our Agreement with you or in connection with the matters contemplated by it shall, except where otherwise specifically provided, be in writing in the English language.

Any notice required to be served pursuant to these General Terms and Conditions may be served by registered or express post, by hand, facsimile or email to the address and as per details last known to the parties. A notice shall be deemed served:

- i. within five (5) business days if sent by express post;
- ii. within ten (10) business days if sent by registered or recorded post;
- iii. if delivered by hand;
- iv. by facsimile or email, if confirmed by a successful transmission report

Any such notice shall be addressed to the usual business address of the other party and may be:

- personally delivered, in which case it shall be deemed to have been given upon delivery at

the relevant address if it is delivered not later than 18.00 hours on a Business Day, or, if it is delivered later than 18.00 hours on a Business Day or at any time on a day which is not a Business Day, at 09.00 hours on the next Business Day; or

- sent by first class pre-paid post, in which case it shall be deemed to have been given two Business Days after the date of posting; or
- if from or to any place, sent by pre-paid airmail, or by air courier in which case it shall be deemed to have been given seven Business Days after the date of posting in the case of airmail or two Business Days after delivery to the courier, in the case of air courier;
- sent by facsimile, in which case it shall be deemed to have been given when despatched, subject to confirmation of uninterrupted transmission by a transmission report provided that any notice despatched by facsimile after 18.00 hours on any Business Day or at any time on a day which is not a Business Day shall be deemed to have been given at 09.00 on the next Business Day; or
- sent by electronic mail, in which case, it shall be deemed to be given when received but subject to the same provisions regarding receipt after 18.00 hours as apply to notices sent by Facsimile.

GOVERNING LAW AND JURISDICTION

Your use of the Website and the purchase of any products or services from it are governed in accordance with the laws of Cyprus.

The Cyprus courts shall have exclusive jurisdiction over any dispute or difference whatsoever arising out of or in connection with your use of the web site or the purchase of any products or services from it.

DELIVERY

Delivery terms quoted are subject to confirmation after order and are at times subject to unforeseen delays over which we have no control. The Company whilst making reasonable effort to comply with the quoted date of delivery shall not be liable for any penalty, loss, injury, damage or expenses directly or indirectly consequent upon any delay or failure in delivery or performance by the Company or its agents or servants from any course whatsoever nor shall such delay entitle the client to cancel any order or refuse to accept or repudiate any contract for work to be done.

ORDERING

All orders that you place through this Website are deemed to be an offer by you to purchase the products or services that we supply subject to these Terms and are subject to acceptance of the order by ourselves. We may choose not to accept any order without providing a reason. You are presented with a range of choices during the ordering process. It is your responsibility to ensure that you read and understand these choices before you proceed with any purchase. Please contact us during usual office hours if you are unsure about anything before you proceed with a purchase (please note that while we endeavour to respond to enquiries promptly, we cannot guarantee to do so. It remains your responsibility to take advice about the product you intend to order before the order is placed)

SERVICES NOT INCLUDED IN PRODUCT PURCHASED BY YOU FROM US ONLINE

Our products do not include any of the following in respect of any of the packages we offer for sale online:

1. Accountancy advisory services, tax advice, auditing of your books or other services not

expressly mentioned. 2. Any advice on the suitability or adequacy of any company you may purchase from us for your intended purposes.

You are strongly advised to seek independent advice before you purchase a company from us. We assume that you have done so. If you have not yet taken such advice, please do not proceed with any purchase until you have done so.

FEES OF OUR SERVICES

The fees for any services that you purchase from us is as set out under the option you select and unless otherwise stated, all prices exclude VAT at the prevailing rate.

The total purchase price, including VAT, if any, will be displayed in your shopping cart prior to confirming the order.

We reserve the right periodically to update the prices on the Website and to add to, amend, or withdraw the products and services that we offer, without prior notice. Every effort is made to ensure that the prices are correct, but in the event of serious error, any transaction shall be voidable by us and you would then be entitled to a full refund.

We shall not be liable to anyone for withdrawing or amending any of the products we sell, or for refusing or failing to process an order.

Incorporation and subsequent annual fees are charged as per the date of order. Any reduction in fees will only apply to orders placed on or after the date of reduction and will NOT apply to previous orders.

Fees shall be payable as per invoices issued by GFSC GLOBAL to the Client. Should the Client fails to settle any invoice within a period as shall be specified in the invoice, GFSC GLOBAL reserves the right not to provide any service and/or to discontinue the provision of services, and shall not be responsible for any costs, fees, duties or taxes owed by the Client to any agent and/or government authority in any jurisdiction, any fines or fees incurred by the Client as a result of such withdrawal of services, nor for any consequential loss or claim made against the Client by any third party arising due to the non-payment. Should the Client maintain credit balance with GFSC GLOBAL and fails to settle any invoice within specified deadline, GFSC GLOBAL shall have the right to withdraw the respective due amount from such credit balance without Client's prior consent.

Fees for services and products offered by GFSC GLOBAL are published from time to time on the GFSC GLOBAL's web sites, or may be notified to, or agreed with the Clients through direct communication. GFSC GLOBAL reserves the right to, if in their reasonable opinion, the economic conditions so necessitate, increase the fees without obligation to inform, or seek prior approval from, the Client.

GFSC GLOBAL will not pay any interest on any money held by them on behalf of the Client or the Entity.

INCORPORATION OF GENERAL TERMS AND CONDITIONS

These General Terms and conditions apply to any agreement between us and to your use of the Website generally, including for the avoidance of doubt, the jurisdiction and governing law clause.

ADMINISTRATION OF ENTITIES

The Client irrevocably agrees that, if the Entity is a limited liability company and GFSC GLOBAL's Officers are members or directors of that company, or the Entity is a Partnership and GFSC GLOBAL's Officers are members of that partnership, or the Entity is a trust and

GFSC GLOBAL's Officers are trustees or protectors of that trust, or the Entity is a foundation and GFSC GLOBAL's Officers are founders or council members, due to non-payment of GFSC GLOBAL's fees and/or any other fees related to the Entity for more than sixty (60) days, GFSC GLOBAL shall without being obliged to give notice to the Client, may take such steps as they shall, in their absolute discretion, consider appropriate which include, without limitation, the following: having the Entity struck off, dissolved or liquidated; or resigning all or any of the GFSC GLOBAL's Officers; or transferring all or any of the shares, capital or assets or liabilities of the Entity into the name of the Client; or appointing the Client as director, officer, manager, trustee or protector or founder or council member of the Entity; or take such other action as GFSC GLOBAL shall, in their absolute discretion, consider appropriate.

GFSC GLOBAL shall keep confidential all documents, communications and information attained from the Client, unless prior written consent has been given by the Client permitting the contrary. This confidentiality will not be applicable where:

- i. GFSC GLOBAL may be obliged by order of a court or a competent authority to disclose evidence and information to courts or authorities in connection with the Client or Client's Entity's affairs. Where GFSC GLOBAL receive such a disclosure order, GFSC GLOBAL shall, unless prohibited by law or by the terms of such order, notify the Client of same.
- ii. Any demand is made or action is taken by a third party against the Entity, or where any other circumstances arise which may, in the opinion of GFSC GLOBAL, necessitate an action to be taken regarding the affairs of the Entity in order to protect the best interests of the Client, the Entity or GFSC GLOBAL, and if in such circumstances GFSC GLOBAL are unable to obtain clear, adequate and lawful instructions from the Client, then GFSC GLOBAL shall be entitled to proceed in any way it may deem fit, reasonable or appropriate under the circumstances.

In providing the Services, GFSC GLOBAL may share information concerning the Client, his Entity or its business activities with other firms or companies associated with GFSC GLOBAL, their auditors and legal advisors, and the Client agrees to GFSC GLOBAL's making such disclosures. All information, correspondence, records and data related to the Entity and held by GFSC GLOBAL on any computer system is solely GFSC GLOBAL's property and for its sole use and neither the Client, nor the Entity nor anyone else acting for or on their behalf shall have any right of access thereto or control over that information, correspondence, records or data. GFSC GLOBAL have the right to retain ownership and keep copies of all such information, correspondence, records and data for their sole use. The provision of this clause shall remain in full force and effect notwithstanding the Terms and Conditions ceasing to apply.

In the event of the relocation involving the change of the Client's Entity's registered address and registered office, GFSC GLOBAL shall give the Client twenty (20) calendar days notice of such change. GFSC GLOBAL shall not be responsible for any associated costs incurred by the Client as a result of such change.

Where GFSC GLOBAL has been requested by the Client to provide shareholders, directors or other Officers for his Entity, GFSC GLOBAL may, subject to Clause 2(b) hereof, accede to such request and designate any person to any such office or position, including any

subsequent change, replacement or removal of such appointees, who may be either a physical or legal person.

Nothing in these Terms and Conditions will make GFSC GLOBAL liable or responsible for any commercial decision that the Client has made in respect of the Entity or its business activities.

In the event that (i) any claim, demand or action is made against the Entity for payment of any sums due either to GFSC GLOBAL or to a third party, including without limitation any taxes, duties, fees, government or state levies, and such payment has not been made; or (ii) GFSC GLOBAL require assistance or information from the Client and has been unable to obtain such assistance or information; or (iii) the Client is in breach of any of his obligations or undertakings contained in these Terms and Conditions, then GFSC GLOBAL may undertake any of the following:

- refrain from any action or activity whatsoever, be it in relation to a particular matter or to the Entity; or
- utilize any assets of the Entity or means available to GFSC GLOBAL or to the Entity towards a defense against such claim, demand or action, or satisfaction of such claim, demand or action; or
- take any other course of action that GFSC GLOBAL may, in their absolute discretion, consider appropriate to protect themselves and the Entity.

GFSC GLOBAL shall not be liable for any loss or damage to the Client or his Entity incurred in the circumstances described in this clause.

If the Client is in breach of any of his obligations or undertakings assumed under these Terms and Conditions and fails to remedy such breach within 14 calendar days following a notice issued by GFSC GLOBAL, then GFSC GLOBAL may undertake any of the following:

- i. resign from providing any or all of the Services;
- ii. commence proceedings to wind-up and liquidate the Entity;
- iii. utilize any assets of the Entity towards remediation of the Client's breach.

No responsibility or liability shall attach to GFSC GLOBAL in connection with or arising out of any action or inaction taken in accordance with the provisions of this paragraph.

REFUND / CANCELLATION POLICY / TERMINATION

Should you purchase your company / bank account and change your mind before submission to the appropriate registry / official Government body / bank, we will refund all monies paid to us except for an administration charge of up to EUR350, dependent on efforts undertaken prior to cancellation. The charge covers our merchant charges (both on the purchase and the refund) and other incidental expenses. Refunds for company incorporations cannot be given once the company has been submitted to the appropriate registry.

Bank Account Applications – Please be advised that our bank introduction fee does not guarantee a successful opening of any bank account. We can only undertake to introduce you to the bank and assist you with the completion of the application forms and process. The final decision lies with the bank themselves as all banks have their own T&C's, ID requirements and opening criteria. It is entirely within the banks rights to accept or reject applications for accounts, and their prerogative as to whether they explain their reasons for rejecting an application.

If we have completed and submitted all the necessary paperwork for your bank account application, and the account application is rejected by the bank, we reserve the right to retain all fees paid in consideration of our time and attention spent on the application.

Discounted Packages – please note that if you decide to cancel any element of a discounted package, then the refund we will process will be calculated based on applying the total package percentage discount on a pro rated basis applied to each component. Once again, consideration will need to be given as to whether the company has been incorporated. Once incorporated (either with or without Nominee Officers), then these elements of the package will not be eligible for a refund. Bank account application refunds will follow the same policy as outlined in bullet above, and if eligible, will be processed by applying the total package percentage discount on a pro rated basis.

Termination – A termination fee of EUR720 per entity shall be payable by the client to GFSC MANAGEMENT LTD upon the client notifying us that management of the client's entity or entities is to be transferred to another corporate services provider. The said termination fee will be charged in addition to any disbursements or other fees due and payable at the time of termination. In the event that the Client communicates directly with any of our agents/ associates/lawyers and it comes to our attention, GFSC MANAGEMENT LTD has the right and the client confirms and agrees to be charged with a penalty fee of 1,500 EUR for each case.

LIMITED LIABILITY POLICY

The Client shall at all times indemnify and keep GFSC GLOBAL and its Officers and employees harmless and indemnified:

- i. against all actions, suits, proceedings, claims, demands, costs, charges, expenses and liabilities (including legal fees), which may arise or be incurred, commenced or threatened against GFSC GLOBAL and/or their officers in relation to the Entity or the Client's instructions;
- ii. in respect of any failure by GFSC GLOBAL to comply, wholly or partially, with any instruction, order or request made by the Client, or any errors or incomplete instructions or requests received by GFSC GLOBAL from the Client;
- iii. in respect of any penalties, fines, fees or other liabilities incurred by the Client and/or the Entity related to the Entity and/or to the Services.

This indemnity is without prejudice to any other indemnity and/or remedy in favour of GFSC GLOBAL and/or their officers, employees, agents or successors. The termination of this Agreement or any Service provided by GFSC GLOBAL shall not relieve the Client of his obligations to indemnify GFSC GLOBAL.

You, as the client limit the liability of GFSC GLOBAL to the services, work and goods ordered and paid for.

GFSC GLOBAL and you, as the client agree that we will not be involved into use of any services, work and goods, that we have no personal interest, insight, control or influence into your business operations.

You, as the client indemnifies us from any and all liability resulting from using the services, work and goods, not limited to but especially from operating companies.

In case of disputes between us and you, as the client, you agree the maximum extent of damage is limited by the order value, and cannot exceed EUR 6,000.

GFSC GLOBAL expressly disclaims any liability to the Client, the Entity and any third party associated with them for any damage or loss to any of them arising from the establishment, acquisition or operation of the Entity and/or the provision of Services by or to the Client, the Entity or any other person.

GFSC GLOBAL will not be liable (whether in contract, tort or otherwise, including breach of statutory duty) in connection with the provision of Services for any consequential loss however incurred, including without limitation loss of profit, business or anticipated savings of the Client.

GFSC GLOBAL will not incur any liability for any failure to comply with any request, instruction or order of the Client, which is not received, or which is incomplete, ambiguous and illegible or lacks, in the opinion of GFSC GLOBAL, authority on the part of the person giving it.

GFSC GLOBAL will not be liable for the acts or omissions or negligence of any person or entity which is appointed or designated as director, shareholder, officer, employee, agent, individual, trustee, manager, signatory or holder of a power of attorney with respect to the Entity or other person or body associated with the Entity.

NOTES ON TAX ADVICE

The contents of this website are for information only and are intended to assist readers in identifying any tax planning opportunities that may be available to them. The information contained on this website is not intended to be a substitute for taking proper taxation advice and should not be relied upon in this way. Always consult a qualified accountant or taxation adviser.

Your situation will then be looked at individually and specific advice relevant to your circumstances can be given. GFSC GLOBAL accept no responsibility for any loss arising as a result of reliance on any information contained in this website.

WARRANTIES

The Client undertakes and warrants with GFSC GLOBAL that he:

- i. has full legal capacity and is of sound mind, memory and understanding to enter into an agreement with GFSC GLOBAL in accordance with these Terms and Conditions and to receive the Services;
- ii. is not bankrupt;
- iii. will comply with these Terms and Conditions;
- iv. agree that GFSC GLOBAL may (but shall not be obliged to) rely on communications received from the Client in determining what steps GFSC GLOBAL are required to take in administering his Entity or providing the Services;
- v. will pay, in full, any personal or corporate taxes that may become due as a result of the establishment and operation of the Entity.