

Terms of Business – ICD Fiduciaries :

1. DEFINITIONS :

- 1.1 "ICD Fiduciaries" means the marketing insignia of a company offering company, trust formation and all related services.
- 1.2 "ICD Fiduciaries" means a member of CECROPS Limited which expression shall include their successors in title and assigns on its own behalf and as agent for the CECROPS Limited Officers (as hereinafter defined) and any company under their direct control and any director or employee thereof (which expression shall include any of them).
- 1.3 "CECROPS Limited Officers" means a person and / or company nominated by CECROPS Limited appointed as director, as secretary, as manager, as partner, as accountant, tax agent, as trustee, as administrator, as registered agent, as service provider of a registered office or registered shareholder of the legal entity.
- 1.4 "Legal entity" means a Company and / or any other entity established and / or administered by CECROPS Limited at the request of its Clients.
- 1.5 "Services" means the supply by CECROPS Limited of management and / or other services (including the operation or control of a legal entity's bank account(s)) requested by the Clients and / or the Clients' Appointees and / or such other services provided by CECROPS Limited to maintain the legal entity in good standing.
- 1.6 "Clients" means in the case of a trust and / or a foundation the Settlor of the trust and / or foundation and in the case of a company and / or other legal entity the beneficial owner of the Entity which expression shall in the case of individuals include their heirs, their 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(s) of them and their respective heirs, their personal representatives and assigns.
- 1.7 "Clients' Appointees" means any employee who is not an CECROPS Limited Officer and who may be nominated or appointed to act as Managing Agent (as hereinafter defined), director, secretary, manager, partner, trustee, protector, beneficiary, bank account signatory, grantee of a power of attorney, administrator, registered agent, provider of a registered office or registered shareholder of the legal entity.
- 1.8 "Managing Agent" means a person who may in writing be authorised by the Clients to issue requests and / or instructions to CECROPS Limited and / or to accept service of any notice issued by CECROPS Limited relating to the legal entity.
- 1.9 "Terms of Business" means these Terms of Business and or such other new Terms of Business as may be published on CECROPS Limited's website (icd-fiduciaries.com) and / or shall be deemed to include such other conditions which CECROPS Limited may advise to the Clients or the Clients' Appointees and or publish on its website. These Terms of Business apply to all of CECROPS Limited's Clients and / or Clients' Appointees.

2. UNACCEPTABLE BUSINESSES AND ACTIVITIES REQUIRING PRE-APPROVAL :

- 2.1 "Illegal Activities" means all activities designated anywhere in the world as illegal or criminal which, without prejudice to the generality of the foregoing, shall be deemed to include activities relating to terrorism, drug trafficking, money laundering, receiving the proceeds of criminal activities and / or trading with countries which may from time to time be subject to any embargo imposed by the Security Council of the United Nations, the European Union and / or similar international organisation.
- 2.2 "Prohibited Persons" means persons:
- 2.2.1 Prohibited under the laws of any country for whatsoever reason and / or who may otherwise be legally incapable or disqualified from being party to a contract.
- 2.2.2 Who are disqualified from acting as a director or a company officer and / or who have been found guilty of any criminal offence - other than a motoring offence carrying a non-custodial sentence.
- 2.2.3 Who have been proven to act in a fraudulent and / or dishonest manner in any civil proceedings?

- 2.2.4 Who are resident in a country which is subject to any international restriction and / or embargo including, but without prejudice to the generality of the foregoing, those imposed by the Security Council of the United Nations, the European Union and / or similar organisation.
- 2.2.5 Who are government officials?
- 2.3 “Prohibited Activities” means activities not approved and / or accepted by CECROPS Limited and which include activities relating to:
 - 2.3.1 Arms, weapons and / or munitions,
 - 2.3.2 Mercenary and / or contract soldiering,
 - 2.3.3 Security and / or riot control equipment such as stun guns, electronic restraining devices, CS gas or other similar materials or any other device that could lead to the abuse of human rights or be utilised for torture and / or which may otherwise be used in an offensive manner,
 - 2.3.4 Technical surveillance or bugging equipment, industrial espionage,
 - 2.3.5 Dangerous and / or hazardous biological, chemical materials, nuclear materials including equipment and / or machinery to manufacture and / or handle such materials and the transportation, handling, disposal and / or dumping of such materials,
 - 2.3.6 Human and / or animal organs, including blood,
 - 2.3.7 Abuse of animals, vivisection and / or the use for any scientific and / or product testing purpose of animals,
 - 2.3.8 Genetic materials,
 - 2.3.9 Adoption agencies, surrogate motherhood,
 - 2.3.10 Abuse of refugees or human rights,
 - 2.3.12 Drug paraphernalia,
 - 2.3.13 Provision of degrees and / or qualifications,
 - 2.3.14 Provision of credit cards,
 - 2.3.15 Pyramid sales,
 - 2.3.16 Religions, religious cults,
 - 2.3.17 Offer or provision of legal and / or tax advice otherwise than by persons who are professionally qualified and / or licensed so to do,
 - 2.3.18 The provision of trustees and / or services relating to the administration and / or management of trusts, companies and / or the undertaking of any service and / or business that might compete with CECROPS Limited,
 - 2.3.19 Trading and / or other activities relating to futures and / or other derivatives and / or financial instruments that create an open and / or unlimited exposure,
 - 2.3.20 Any activity which may damage the reputation of CECROPS Limited and / or the country of establishment and / or incorporation of the Entity.
- 2.4 “Pre- Approval Required Activities” means:
 - 2.4.1 Financial businesses involving: soliciting funds from the public, offering investment advice to the public, insurance business, operation and administration of collective investment schemes and / or the management of investments, other than where the assets so managed comprise the property of the legal entity,
 - 2.4.2 Any activity relating to the provision of financial services and / or any other business activity which requires a licence in any jurisdiction,
 - 2.4.3 Time share and / or holiday clubs,
 - 2.4.4 Advertising an Entity and / or any address belonging to CECROPS Limited by any means,

- 2.4.5 Accepting payment over the Internet for products and / or services,
 - 2.4.6 Trading in high-risk products and / or services and / or products and / or services which may be associated with fraud such as alcohol, tobacco, fine art, provision of telephone and mobile telephony services and/ or computer chips,
 - 2.4.7 Merchant numbers for processing credit card orders,
 - 2.4.8. Gambling and / or lotteries,
 - 2.4.9 Mail and / or telephone order schemes.
- 2.5 If any Clients or the Clients' Appointees are or become a "Prohibited Persons" or engage in Illegal Activities or the legal entity engages in any Illegal Activities and / or Prohibited Activities and / or undertake any Pre-Approval Required Activities without first obtaining CECROPS Limited's prior written consent, CECROPS Limited may at its discretion terminate the Services and / or take any of the actions referred to in Paragraph 8.4 hereof.

3. WARRANTIES:

- 3.1 The Clients undertake, warrant with CECROPS Limited that:
- 3.1.1 They have full legal capacity to enter into an agreement with CECROPS Limited in accordance with these Terms of Business and to acquire the legal entity and to receive the services,
 - 3.1.2 When the legal entity is not a trust or a foundation, they are the ultimate beneficial owners of the legal entity,
 - 3.1.3 They are not and will not act in a fiduciary capacity for any other person or company in relation to the legal entity.
- 3.2 The Clients undertake and warrant with CECROPS Limited that they:
- 3.2.1 Will comply with CECROPS Limited's Terms of Business,
 - 3.2.2 Procure that those appointed as Clients' Appointees understand the legal duties and obligations created by these Terms of Business and shall procure that such persons enter into direct written agreements with CECROPS Limited agreeing to comply with these Terms of Business,
 - 3.2.3 Have taken appropriate tax and / or legal advice with regard to the establishment, acquisition and operation of the legal entity,
 - 3.2.4 Agree that CECROPS Limited may (but shall not in any event be obliged to) rely on communications received from the Clients and / or the Clients' Appointees in determining what steps CECROPS Limited is required to take in administering the legal entity and providing the Services,
 - 3.2.5 Will pay, in full, any personal or corporate taxes that may due as a result of the establishment and operations of the legal entity.

4. INDEMNITY :

The Clients jointly and severally (for themselves and on behalf of the Clients' Appointees) covenant with CECROPS Limited and with the legal entity and shall procure that the legal entity covenants with CECROPS Limited that they will at all times indemnify and keep CECROPS Limited indemnified :

- 4.1. Against all actions, proceedings, claims, demands, costs, expenses and liabilities (including legal fees), which may arise and / or be incurred, commenced or threatened against CECROPS Limited in connection with and / or arising from the acquisition and / or business activity of the legal entity and / or the provision of the Services,
- 4.2 In respect of anything done and / or omitted to be done by CECROPS Limited, provided that this provision shall have no application to any liability for death, personal injury arising from the negligence of CECROPS Limited and / or to any liability arising as a result of fraud on the part of CECROPS Limited,
- 4.3 In respect of any failure by CECROPS Limited to comply with any instruction and / or request made by the Clients and / or the Clients' Appointees and / or any errors and / or incomplete instructions and / or requests received by CECROPS Limited,

- 4.4 In respect of any loss and / or damage arising from the use of e mail, including the use of unencrypted email, failed and / or incomplete transmission, distortion and / or loss of privacy arising from viruses and / or otherwise,
- 4.5 In respect of any penalties, fines, fees and / or other liabilities incurred by the Clients or the Clients' Appointees or the legal entity in relation to the legal entity or the Services.

5. NO LIABILITY FOR LOSS :

CECROPS Limited expressly disclaims any liability to the Clients, the Clients' Appointees, the legal entity and any third parties associated with them for any damage and / or loss to any of them arising from the establishment, acquisition and / or operation of the legal entity or the provision of the Services by or to the Clients, the Clients' Appointees, the legal entity and / or any other person.

6. CLIENTS' OBLIGATIONS :

- 6.1 Suspension of operations the client must inform CECROPS Limited at least 30 days in advance.
- 6.2 The Clients must obtain CECROPS Limited's written consent before seeking to change the beneficial ownership of the legal entity and / or seeking to appoint any new Clients' Appointees. Such applications must be accompanied by written details of such proposed changes and / or appointments as CECROPS Limited 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 and CECROPS Limited reserves the right to request further information and / or documentation concerning such proposed changes and to decline to accept such operations.
- 6.3 The Clients' Appointees shall:
- 6.3.1 Inform CECROPS Limited of any matters which might affect the legal entity and / or influence CECROPS Limited's willingness and / or ability to provide, and / or continue to provide the Services,
- 6.3.2 Inform CECROPS Limited of the nature of the activities and / or business of the legal entity and seek CECROPS Limited's prior written consent before making material changes to those activities,
- 6.3.3 Obtain CECROPS Limited's prior written consent before placing any advertisement and / or making any public announcement relating to the Entity and / or any activities undertaken by it,
- 6.3.4 To pay to CECROPS Limited any sum due to CECROPS Limited including any fees, disbursements and any expenses incurred by CECROPS Limited in connection with the legal entity or in providing the Services (including fees charged by CECROPS Limited in relation to the provision of the Services).

7. ADDITIONAL CLIENTS' OBLIGATIONS WHEN CECROPS Limited PROVIDES CECROPS Limited OFFICERS:

- 7.1 When CECROPS Limited provides CECROPS Limited Officers, the Clients must, keep the legal Entity in funds sufficient to discharge its liabilities as and when they become due and at the request of CECROPS Limited and / or the CECROPS Limited Officers pay to the legal entity and / or CECROPS Limited on its behalf, such sums as may be required to enable the legal entity to discharge any liabilities (including CECROPS Limited's fees).
- 7.2 When CECROPS Limited provides CECROPS Limited Officers, the Clients shall procure that the Clients' Appointees shall:
- 7.2.1 Inform CECROPS Limited of any matters that might affect the legal entity and / or any matter which is material to the management, business and / or affairs of the legal / entity,
- 7.2.2 At the written request of CECROPS Limited, provide information to enable CECROPS Limited to prepare annual or other statutory returns, financial and other statements in relation to the legal entity,
- 7.2.3 Provide CECROPS Limited without delay all contractual, financial and other information concerning any asset, transaction, trading activity and business of the legal entity,
- 7.2.4 Not without CECROPS Limited's prior written consent seek to alienate, assign, sell, pledge and / or otherwise dispose of, charge or encumber any asset of the Entity, including any shares issued by the legal entity. CECROPS Limited reserves the right to request further information concerning such proposals and to decline to accept such operations,

- 7.2.5 Immediately advise CECROPS Limited in writing, of all legal proceedings, claims, demands made and / or threatened against the Entity and / or the CECROPS Limited Officers,
- 7.2.6 Where the Clients and / or the Clients' Appointees are grantees of a Power of Attorney issued by the legal entity they must:
 - 7.2.6.1 Act with the utmost good faith to the legal entity, CECROPS Limited and the CECROPS Limited Officers,
 - 7.2.6.2 Keep and maintain and on demand deliver to CECROPS Limited accurate financial and all business records,
 - 7.2.6.3 Disclose to CECROPS Limited in writing, all information relating to the operation of the business of the legal entity which might create a conflict of interest between them and the legal entity or with CECROPS Limited or the CECROPS Limited Officers,
 - 7.2.6.4 Inform CECROPS Limited, in writing, each time a Power of Attorney is exercised and provide written details of any acts undertaken.
- 7.3 When CECROPS Limited provides CECROPS Limited Officers, CECROPS Limited shall be entitled to take any steps which it may in its absolute discretion think fit to protect the interests or assets of the Entity and at the cost of the Clients or the legal entity including the obtaining of professional advice as CECROPS Limited may consider necessary.

8. REQUESTS AND INSTRUCTIONS :

- 8.1 The Client on behalf of themselves and the Clients' Appointees and the legal entity agree to provide all requests and / or instructions to CECROPS Limited in writing by letter or e mail and CECROPS Limited shall consider such requests and / or instructions when signed by all the Clients or the Managing Agent or, with the prior written consent of CECROPS Limited, when they are made by encrypted email sent by the Managing Agent.
- 8.2 The Client acknowledges that CECROPS Limited is bound by regulatory and other obligations under laws and regulations of the jurisdiction in which the Services are provided, the jurisdiction of incorporation of the Entity and / or the jurisdictions where the legal entity undertakes business and agrees that any action undertaken by CECROPS Limited in order to comply with those laws and / or regulations shall not constitute a breach by CECROPS Limited or the CECROPS Limited Officer's of their obligations hereunder.
- 8.3 CECROPS Limited shall not be required to take any action which it considers to be unlawful and / or improper and / or which it believes may be detrimental to it, the CECROPS Limited Officers, or the legal entity.
- 8.4 Where permitted under these Terms of Business and / or if instructions are requested by CECROPS Limited from the Clients and no instructions have been received by CECROPS Limited within 30 days of such a request being made, and / or where the urgency of the matter requires action within a shorter period, CECROPS Limited may immediately and with no liability to the Clients, the Clients' Appointees or the legal entity take no further action in relation to a particular matter and / or take such other action as they shall in their absolute discretion consider appropriate and / or as they may be advised.

and

The Client irrevocably agrees that, if the legal entity is a limited liability company and the CECROPS Limited Officers are members and / or officers of that company, or the legal entity is a Partnership and the CECROPS Limited Officers are members of that partnership, or the legal entity is a Trust and the CECROPS Limited Officers are trustees or protectors of that Trust, CECROPS Limited may take such steps as they shall in their absolute discretion consider appropriate which shall without prejudice to the generality of the foregoing include having the legal entity struck off, dissolved or liquidated; or resigning all or any of the CECROPS Limited Officers; or transferring all or any of the shares, capital or assets or liabilities of the Entity into the name of the Clients; or appointing the Clients as a director, officer, manager, trustee or protector of the Entity; or take such other action as they shall in their absolute discretion consider appropriate.

9. PAYMENT OF FEES :

- 9.1 When the legal entity is not a Trust or a Foundation, the legal ownership of the legal entity shall not pass to the Clients until payment in full of all fees, including government duties and taxes, has been received by CECROPS Limited. No refunds are given after an order has been processed. No refunds will be made where CECROPS Limited ceases to provide the Services.
- 9.2 CECROPS Limited will not provide Services until CECROPS Limited has received all fees and all disbursements payable in relation to the legal entity and / or the provision of the Services.
- 9.3 The Clients hereby irrevocably authorises CECROPS Limited to withdraw from required sums held on any account managed by CECROPS Limited or otherwise held by CECROPS Limited, on behalf of the Clients and / or the Entity any monies required to discharge fees or expenses, including any government fees, duties, taxes or penalties, payable to or by CECROPS Limited or the legal entity.
- 9.4 Fees are stated in CECROPS Limited's Fee Schedule, published or as may be notified to the Client.
- 9.5 Where fees for Services remain unpaid for more than 30 days, CECROPS Limited may at its discretion terminate the Services, and / or obtain payment from any assets of the Entity or the Clients. CECROPS Limited reserves the right to treat these Terms of Business as terminated without further obligation, save as to any continuing covenant, obligation or undertaking given by the Clients or the Clients' Appointees to CECROPS Limited, and to act pursuant to the provision of Paragraph 8.4.
- 9.6 CECROPS Limited will not pay any interest on any monies held by CECROPS Limited on behalf of the legal entity and / or the Clients and / or the Clients' Appointees.
- 9.7 CECROPS Limited and its associated companies shall be entitled to retain any third-party commission or fee which is paid or may become payable, such commission or fee is payable as a direct or indirect result of CECROPS Limited providing the Services or otherwise in relation to the legal entity.
- 9.8 Should CECROPS Limited cease to provide Services or should the Clients advise CECROPS Limited that they no longer require the legal entity, the Clients must pay to CECROPS Limited any fees and / or costs which may be incurred by CECROPS Limited in relation to the striking off, dissolution, liquidation or transfer of the legal entity.
- 9.9 In the event that the Clients shall request CECROPS Limited to transfer the management and administration of the legal entity or should CECROPS Limited request the Clients to transfer the management and administration of the legal entity to another Corporate Service Provider, CECROPS Limited shall not be obliged to transfer the Entity until all outstanding fees (government fees, duties, taxes and other third party disbursements together with CECROPS Limited's transfer and termination fees) have been paid in full.
- 9.10 Where the Clients make part payment to CECROPS Limited of any fee note or invoice, CECROPS Limited reserves the right to apply any monies received in firstly discharging its professional fees and only thereafter in payment of any government fees, duties charges or taxes and / or other payments to third parties.

10. CONFIDENTIALITY AND DATA PROTECTION :

- 10.1 CECROPS Limited undertakes to the Clients that where the Clients, the Clients' Appointees or the legal entity deliver to CECROPS Limited confidential information it will use all reasonable endeavours to keep it confidential. CECROPS Limited in accordance with its statutory obligations will protect personal information from unauthorised access, use or disclosure.
- 10.2 In the course of providing the Services, CECROPS Limited has to collect personal information concerning the Clients, the Clients' Appointees and the legal entity and uses this personal information to facilitate the provision of the Services and may use such personal information to provide information, reference notes, guidelines, advice and / or for marketing information concerning the Services and / or for providing such other information as CECROPS Limited may make available.
- 10.3 CECROPS Limited reserves the right to treat the obligations of confidentiality and privacy in Paragraphs 10.1 and 10.2 as not applicable and may disclose to third parties confidential or personal information when they are obliged so to do by law, or when required by third parties in order for CECROPS Limited to provide the Services or when CECROPS Limited has been unable to obtain the Clients or Managing Agents instructions and it appears to CECROPS Limited to be in the best interests of the Clients or the Clients' Appointees or the legal entity to provide such confidential or personal information to third parties.

- 10.4 The Clients and the Clients' Appointees accept that this may mean that personal information may be transferred to countries that do not provide adequate protection of data in accordance with Article 26 (1) of the E.U. Directive 95/46/EC on the protection of individuals with regard to the processing of personal information and on the free movement of such data.
- 10.5 CECROPS Limited reserves the right to act for other clients (including competitors of the legal entity, the Clients or the Clients' Appointees).
- 10.6 Any report, letter, information or advice CECROPS Limited gives to the Clients, the Clients' Appointees or the legal entity is given in confidence solely for the purposes of providing the Services and is provided on condition that the Clients and the Clients' Appointees will not without CECROPS Limited's prior written permission disclose to any third-party, other than to their lawyers or accountants or other professional advisers, any confidential or other information made available by CECROPS Limited.
- 10.7 Notwithstanding any provision hereof, CECROPS Limited shall be entitled and is hereby irrevocably authorised to open, read and copy all correspondence, e mail and / or other communication received by it in relation to the provision of the Services or the legal entity, the Clients or the Clients' Appointees.

11. CESSATION OF SERVICES :

- 11.1 CECROPS Limited shall be entitled by written notice to cease to provide the Services, if:
- 11.1.1 The Clients or the Clients' Appointees in the reasonable opinion of CECROPS Limited fail to observe to the fullest extent these Terms,
 - 11.1.2 It comes to the attention of CECROPS Limited that the legal entity is being used for activities which were not referred to in the application delivered by the Clients to CECROPS Limited or as subsequently advised and accepted in writing by CECROPS Limited,
 - 11.1.3 In the event of the death of Clients, the death of any one person, and the Clients fail and / or have failed to make adequate provision for the disposition of the affairs and the ownership of the Entity,
 - 11.1.4 In the event that any legal proceedings are commenced against the legal entity, the Clients or the Clients' Appointees (including any injunction and / or investigative proceedings).
- 11.2 In any of the circumstances described in Paragraph 11.1, CECROPS Limited reserves the right to take action pursuant to Paragraph 8 and to treat these Terms as terminated without further liability on the part of CECROPS Limited.
- 11.3 CECROPS Limited may at absolute its discretion cease to provide the Services upon giving to the Clients or the Managing Agent 30 days written notice of its intention so to do.
- 11.4 CECROPS Limited may by written notice to the Clients, the Clients' Appointees and / or the Managing Agent immediately cease to provide the Services where the Clients or the Clients Appointees shall breach the provisions of Paragraphs 2 or 3 of these Terms.
- 11.5 The Clients and the Clients' Appointees for themselves as agent for and on behalf of the legal entity acknowledge, following the cessation of Services, that CECROPS Limited may have continuing regulatory / fiduciary duties under the applicable law. Accordingly CECROPS Limited may (but is not obliged to) continue to provide Services in order to discharge such duties and CECROPS Limited shall be entitled to charge fees at its applicable rate for the provision thereof.

12. INTERPRETATION :

In providing the legal entity and / or the Services, CECROPS Limited does not, nor is it to be interpreted as though it does in any manner sanction, advocate or approve, the commission of any act or any omission by the Clients, or the Clients' Appointees or the Entity, or any person, corporation in any jurisdiction or the use of the legal entity or the Services for any purpose.

13. NOTICE :

Any notice given pursuant to these Terms shall be in writing and shall be sufficiently given to any party, if sent in a letter by courier to the address last notified by the address or by electronic mail to the address of such party last notified in writing to the other or electronic mail address of the addresses and shall be deemed duly served, in the case of a notice delivered by courier, at the time of first attempted delivery and in the case or electronic mail, if sent during normal business hours, in the country of the addresses then at the time of transmission and otherwise then on the next business day.

14. MISCELLANEOUS :

- 14.1 These Terms supersede all prior Terms of Business and agreements whether oral or written.
- 14.2 No exercise or failure to exercise or delay in exercising any right or remedy by CECROPS Limited pursuant to these Terms shall constitute a waiver by CECROPS Limited of that and / or any other right or remedy.
- 14.3 Nothing in these Terms shall create or be deemed to create the following relationships between CECROPS Limited and the Clients or the Clients' Appointees and / or the Managing Agent:
 - 14.3.1 Partnership, or
 - 14.3.2 Employment, or
 - 14.3.3 Joint venture.
- 14.4 Words imputing the masculine gender shall include the feminine and / or words imputing the singular shall include the plural and vice versa.

15. LAW :

These Terms of Business shall be governed by and construed in accordance with the laws of Hong Kong, the Clients' Appointees and the Managing Agent hereby submit to the exclusive jurisdiction of the Courts in Hong Kong.