

I Disclaimer

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The information contained in this website should not to be construed as legal, business, or tax advice but is provided for reference purposes only. Each person should consult their own lawyer, accountant, or other professional adviser to seek an independent assessment of the suitability of any of the services offered by Profel Ltd.

II Definitions

All and every service and work performed by PROFEL LTD and provided to the clients fall under the provisions and the terms of this Agreement. PROFEL LTD has the right to change or make additions into the terms and conditions of this Agreement. Any existing and restricting terms and conditions of the clients would be null and void in accordance with this Agreement. Unless such changes and additions have specific time constraints, they are valid for all further Agreements and services rendered to both existing and new clients. Changes and additions concerning the present Agreement are considered to be accepted by the clients unless the clients object to such changes in writing within one month of their receipt. In case the client has objected, the parties to the Agreement have the right to dissolve their Agreement.

"PROFEL LTD" refers to the legal entity including its successors in title and assigns on its own behalf and as agent for the 'PROFEL LTD OFFICERS' (as defined below) and the employees thereof and any company under their direct or indirect control and any director or employee thereof (which expression shall include any of them), offering company and trust formation, administration, and related services.

"PROFEL LTD OFFICERS" means any person, legal entity, or company nominated by PROFEL LTD who may from time to time be appointed as director, alternate director, secretary, assistant secretary, manager, partner, accountant, VAT or tax agent, trustee, protector, bank account signatory, other officer, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Entity (as hereinafter defined) and the employees thereof and any company under their direct or indirect control or any director or employee thereof (which expression shall include any of them).

"Entity" means a company, trust, partnership or other legal entity or structure established and/or administered by PROFEL LTD at the request of the Clients (as hereinafter defined).

"Services" means the provision by PROFEL LTD of management, administration and/or other services (including the operation or control of an Entity's bank account(s)) requested by the Clients or the Clients' Appointees (as defined herein) or such other services provided by PROFEL LTD to maintain the Entity in good standing in its country of establishment or incorporation.

"Clients" means in the case of a trust or a foundation the Settlers of the trust or foundation and in the case of a company or other legal entity the beneficial owner or owners of the Entity which expression shall in the case of individuals include their heirs, personal representatives and assigns and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and their respective heirs, personal representatives, and assigns.

"Clients' Appointees" means any person who is not a PROFEL LTD Officer and who may from time to time be nominated or appointed to act as a director, alternate director, secretary, assistant secretary, manager, partner, trustee, protector, beneficiary, bank account signatory, other officer, grantee of a power of attorney, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Entity (which expression shall include any of them).

III Liabilities of Parties

PROFEL LTD shall faithfully and diligently fulfil the conditions of this Agreement. Furthermore, it undertakes not to disclose confidential information to third parties except those necessary for the provision of the services requested by the client. To execute the contents of the Agreement, PROFEL LTD may engage subcontractors with whom it has service agreements. The client shall provide PROFEL LTD, in a timely fashion all necessary information for the provision of the services requested including Due Diligence information necessary to meet the 'Know Your Client' requirements. Furthermore, the client shall provide PROFEL LTD all contact information as well as any changes. Failure to provide such information, and/or updates, will result to immediate dissolution of this Agreement.

Only written agreements are considered to be valid. Any verbal arrangements do not have legal force. PROFEL LTD is not considered to have any liability in case of the client's delinquency. Under such circumstances, PROFEL LTD reserves the right to cease operations relating to the provision of services to the client. While processing an order, PROFEL LTD is considered to be responsible for it only until the order is dispatched. PROFEL LTD is not responsible for any delivery delays after dispatchment. PROFEL LTD accepts no liability for any documents forwarded to it by the client and reserves the right to destroy documents or items forwarded to it without instruction.

IV Time schedules, Work acceptance, Delays

Clients must provide all necessary information for the production of the services requested (including Due Diligence information). If the client fails to provide information required to enable processing of his order, PROFEL LTD is authorized to send a reminder and charge a fee of €20 if such reminder is by phone, an attempted phone call, a letter, or an e-mail. A fee of €30 will be charged if such reminder is by courier. These fees will be part of the cost of the order and, therefore, payable at the time when all fees relating to the order are due. PROFEL LTD reserves the right to deduct such fees from any payments already received. If the client delays in providing necessary information and/or related fee payment, then there will be a corresponding delay in the preparation and provision of the services by PROFEL LTD. Both parties reserve their right to recess from the contract, or to dissolve the Agreement in case of non-compliance/delays by the other party. However, PROFEL LTD is released of its time compliance obligation in case of external/ beyond its control interference (unexpected developments and/or accidents). Service is considered as completed when it has been sent to the client. All delivery problems are considered to be the client's problems and do not involve PROFEL LTD. The client can choose a delivery channel, for example, by a registered mail or courier service. Services rendered are not exchangeable and returnable, as they are customized for the client. Services where order processing has commenced are not exchangeable and returnable, as they are customized for the client.

V Fees and terms of payment Delinquency

The terms of payment for fees due are 30 days unless stated otherwise. PROFEL LTD commences execution of the services ordered only after the receipt of payment. Unless payments are received, the client shall not have any claims in regard to services and work provided by PROFEL LTD. When providing services on a continuous basis, PROFEL LTD reserves the right to change the fees without any explanation or prior notification. In such a case, the client has the right to dissolve the Agreement. PROFEL LTD has the right for a partial execution of an order. PROFEL LTD has the right to suspend rendering of services to a client or to further provide them at its discretion. PROFEL LTD reserves the right to alter any of its fees at its own discretion. FEES: Consultation and Administration fees are accepted by the client at a rate of €100 per hour. The client accepts a fee of €100 for refunds of payments to compensate expenses and costs incurred by PROFEL LTD. The client accepts a fee of €180 for credit card Chargebacks to compensate expenses and costs incurred by PROFEL LTD.

Clients hereby irrevocably authorise PROFEL LTD to withdraw from any sums held on any account managed by PROFEL LTD or otherwise held by PROFEL LTD, on behalf of the Clients and/or the Entity any monies required to discharge any fees or expenses, including any government fees, duties, taxes or penalties, payable to or by PROFEL LTD or the Entity.

Fees are stated in PROFEL LTD's Fee Schedule, published from time to time, or as may be notified to or agreed with Clients.

Where any fees for Services remain unpaid for more than 90 days, PROFEL LTD may at its discretion immediately terminate the Services, and/or obtain payment from any assets of the Entity and/or the Clients.

Unless otherwise agreed in writing with the Clients, PROFEL LTD will not pay any interest on any monies held by PROFEL LTD on behalf of the Entity and/or the Clients and/or the Clients' Appointees.

PROFEL LTD and its associated companies, their officers, agents and employees shall be entitled to retain any third-party commission or fee which is paid or may become payable to it notwithstanding that such commission or fee is payable as a direct or indirect result of PROFEL LTD providing the Services or otherwise in relation to the Entity.

Should PROFEL LTD cease to provide Services or should the Clients advise PROFEL LTD that they no longer require the Entity, the Clients must pay to PROFEL LTD any fees or costs which may be incurred by PROFEL LTD in relation to the striking off, dissolution, liquidation or transfer of the Entity (including PROFEL LTD's minimum transfer or termination fee).

In the event that the Clients shall request PROFEL LTD to transfer the management or administration of the Entity or should PROFEL LTD request the Clients to transfer the management or administration of the Entity to another agent or Corporate and Trust Service Provider, PROFEL LTD shall not be obliged to transfer the Entity until all outstanding fees (including government fees, duties, taxes and other third party disbursements together with PROFEL LTD's transfer or termination fees) have been paid in full.

Where the Clients make part payment to PROFEL LTD of any fee note or invoice rendered by PROFEL LTD, PROFEL LTD 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 or other payments to third parties.

VI Protection of confidential information

PROFEL LTD undertakes to the Clients that where the Clients, the Clients' Appointees or the Entity deliver to PROFEL LTD confidential information it will use all reasonable endeavours to keep it confidential. PROFEL LTD in accordance with its statutory obligations protects personal information and personal data from unauthorised access, use, or disclosure.

PROFEL LTD processes, saves, and uses personal data of clients as this information is required for execution, registration, and changes of the contract relationships. PROFEL LTD has the right to provide the necessary data for the execution of the services requested by the client to authorized parties or to the third parties (private person or legal entities/authorities) that are involved directly or indirectly with the provision of the requested services. At all times special care is applied for the protection of confidential personal data of the clients. None of the data can be disseminated to the third parties that do not have legally mandated access to such data or are a necessary part for the provision of the requested services.

VII Company Formation/ Fiduciary services and Administration

If any kind of illegal actions are performed by the client, PROFEL LTD reserves the right to cancel any and all fiduciary relationship and cease all administrative work without further notice to the client. Annual dues for the services of regulatory authorities should be paid by the client on a 12 month cycle, starting with the month of incorporation. If the legal entity is dissolved before a new term of execution of the contract obligations, dues for the services of regulatory authorities will not be applicable. The dissolution of a legal entity has a fee of €500. If the desirable name for the setup of a new legal entity already exists or if it is not permitted due to any reason, the client undertakes to provide PROFEL LTD with some alternative names. The order remains valid and the client will not have to pay any additional expenses.

VIII Warranties

The Clients undertake, warrant and covenant with PROFEL LTD that:

They have full legal capacity to enter into an agreement with PROFEL LTD in accordance with these terms and conditions and to acquire the Entity and to receive the Services;

When the Entity is not a trust or a foundation, they are the ultimate beneficial owners of the Entity;

They are not and will not act in a fiduciary capacity for any other person, firm or company in relation to the Entity.

The Clients undertake and warrant with PROFEL LTD that they:

Will comply with all terms of this Agreement;

Procure that those appointed as Clients' Appointees understand the legal duties and obligations created by these terms and conditions and shall, if so required by PROFEL LTD, procure that such persons enter into direct written agreements with PROFEL LTD agreeing to comply with these terms and conditions;

Have taken appropriate tax and legal advice with regard to the establishment, acquisition and operation of the Entity;

Agree that PROFEL LTD may (but shall not in any event be obliged to) rely on communications received from the Clients or the Clients' Appointees in determining what steps PROFEL LTD is required to take in administering the Entity and providing the Services;

Will pay in full any personal or corporate taxes that may become due as a result of the establishment and operations of the Entity.

IX Indemnity

The Clients jointly and severally (for themselves and on behalf of the Clients' Appointees) covenant with PROFEL LTD and with the Entity and, where appropriate, shall procure that the Entity covenants with PROFEL LTD that they will at all times indemnify and keep PROFEL LTD indemnified:

Against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities (including legal fees), which may arise or be incurred, commenced or threatened against PROFEL LTD in connection with or arising from the acquisition or business activity of the Entity or the provision of the Services;

In respect of anything done or omitted to be done by PROFEL LTD, provided that this provision shall have no application to any liability arising as a result of fraud on the part of PROFEL LTD;

In respect of any failure by PROFEL LTD to comply, wholly or partially, with any instruction or request made by the Clients or the Clients' Appointees or any errors or incomplete instructions or requests received by PROFEL LTD;

In respect of any loss or damage arising from the use of facsimile or email, including the use of unencrypted email, failed or incomplete transmission, distortion and loss of privacy arising from viruses or otherwise;

In respect of any penalties, fines, fees or other liabilities incurred by the Clients and / or the Clients' Appointees and / or the Entity in relation to the Entity and / or the Services.

X No Liability for Loss

PROFEL LTD expressly disclaims any liability to the Clients, the Clients' Appointees, the Entity and any third parties 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 the Services by or to the Clients, the Clients' Appointees, the Entity or any other person.

XI Clients' Obligations

The Clients must give PROFEL LTD at least 90 days' advance written notice of their intention to discontinue the Services;

The Clients must obtain PROFEL LTD's written consent before seeking to change the beneficial ownership of the Entity or seeking to appoint new Clients' Appointees. Any such applications must be accompanied by written details of such proposed changes or appointments as PROFEL LTD 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 PROFEL LTD reserves the right to request further information and documentation concerning such proposed changes and to decline to accept such applications.

The Clients shall and shall procure that the Clients' Appointees shall:

Immediately inform PROFEL LTD of any matters which might affect the Entity and / or influence PROFEL LTD's willingness or ability to provide, or continue to provide, the Services.

Immediately inform PROFEL LTD of the nature of the activities and business of the Entity and seek PROFEL LTD's prior written consent before making any material changes to those activities.

Obtain PROFEL LTD's prior written consent before placing any advertisement or making any public announcement relating to the Entity or any activities undertaken by it

At all times pay to PROFEL LTD any sum due to PROFEL LTD including any fees, disbursements and expenses incurred by PROFEL LTD in connection with the Entity and/or in providing the Services (including fees charged by PROFEL LTD in relation to the provision of the Services).

XII Additional clients' obligations when PROFEL LTD provides 'PROFEL Officers'

When PROFEL LTD provides PROFEL LTD Officers, the Clients must, at all times, keep the Entity in funds sufficient to discharge its liabilities as and when they become due and at the request of PROFEL LTD or the PROFEL LTD Officers pay to the Entity or PROFEL LTD on its behalf, such sums as may be required to enable the Entity to discharge, in full, any liabilities (including PROFEL LTD's fees).

When PROFEL LTD provides PROFEL LTD Officers, the Clients shall and shall procure that the Clients' Appointees shall:

Immediately inform PROFEL LTD of any matters that might affect the Entity or any matter which is material to the management, business or affairs of the Entity.

At the written request of PROFEL LTD, immediately provide information to enable PROFEL LTD to prepare annual or other statutory returns, financial or other statements in relation to the Entity.

Immediately provide PROFEL LTD without delay all contractual, financial or other information concerning any asset, transaction, trading activity or business of the Entity.

Not without PROFEL LTD's prior written consent seek to alienate, assign, sell, pledge or otherwise dispose of, charge or encumber any asset of the Entity, including any shares issued by the Entity. PROFEL LTD reserves the right to request further information concerning such proposals and to decline to accept such applications.

Immediately advise PROFEL LTD in writing, of all legal proceedings, claims, demands made or threatened against the Entity or the PROFEL LTD appointed Officers.

Where the Clients or the Clients' Appointees are grantees of a power of attorney issued by the Entity they must:

Act with the utmost good faith to the Entity, PROFEL LTD and the its appointed Officers.

Keep and maintain and on demand deliver to PROFEL LTD accurate financial and business records.

Immediately disclose to PROFEL LTD, in writing, information relating to the operation of the business of the Entity which might create a conflict of interest between them and the Entity and/or with PROFEL LTD or the appointed Officers.

Immediately inform PROFEL LTD, in writing, each time a power of attorney is exercised and provide written details of any acts undertaken.

When PROFEL LTD provides PROFEL LTD Officers, PROFEL LTD shall be entitled to take any steps which it may in its absolute discretion think fit to protect the interests and /

or assets of the Entity and at the cost of the Clients or the Entity including the obtaining of professional advice as PROFEL LTD may consider necessary.

XIII Applicable law

Applicable law is that of the Republic of Cyprus.