

**STANDARD TERMS AND CONDITIONS
FOR SUPPLY OF SERVICES**

OF

'ANCROFT CORPORATE CONSULTANTS'

1 INTERPRETATION

In this document the following words shall have the following meanings:

- 1.1 "Consumer" shall have the meaning ascribed in section 12 of the Unfair Contract Terms Act 1977;
- 1.2 "Client" means any person who purchases Services from the Service Provider; it may be an Intermediary firm - "Owner's representative" acting on behalf of the owner to issue requests to the Service Provider, or the Owner themselves, meaning the beneficial owners or owners of the Company, directly purchasing Services from the Service Provider.
- 1.3 "Service Provider" means '**ANCROFT CORPORATE CONSULTANTS**' of 139 Kingston Road, Wimbledon, LONDON, SW19 1LT, United Kingdom.
- 1.4 "Proposal" means a statement of work, quotation or other similar document describing the Services to be provided by the Service Provider;
- 1.5 "Services" means the services specified in the Proposal, but mainly company formation, management, administration, compliance, opening of bank accounts, and other related services provided by the Service Provider requested by the Clients.
- 1.6 "Company" means the company or other structure established and/or administered by the Service Provider at the request of the Client.
- 1.7 "Terms and Conditions" means the terms and conditions of supply set out in this document and any special terms and conditions agreed in writing by the Supplier.

2 GENERAL

- 2.1 These Terms and Conditions shall apply to all contracts for the supply of Services by the Service Provider to the Client and shall prevail over any other documentation or communication from the Client.
- 2.2 Any variation to these Terms and Conditions shall be inapplicable unless agreed in writing by the Service Provider.
- 2.3 Nothing in these Terms and Conditions shall prejudice any condition or warranty, express or implied, or any legal remedy to which the Service Provider may be entitled in relation to the Services, by virtue of any statute, law or regulation.
- 2.4 Nothing in these Terms and Conditions shall affect the Client's statutory rights as a Consumer.

3 INSTRUCTIONS AND ORDER

- 3.1 The Proposal attached to these Terms and Conditions shall remain valid for a period of 30 days.
- 3.2 The Clients, meaning the Owners' Representatives, the Owners, and the Company shall provide all orders and requests to the Service Provider in writing by letter or facsimile or electronic mail signed by the Owner's Representative or the Owner, where applicable.
- 3.3 The Service Provider shall not in any event be required to take any action which Service Provider consider unlawful or improper, or which may cause the Service Provider or to incur any personal liability and the Service Provider shall not be liable for refusing to take any such action.
- 3.4 If written instructions are requested by Service Provider and no instructions have been received by Service Provider within 30 days, or such lesser period as may be stated in the request, Service

Provider may immediately and with no liability to the Owners, the Owners Appointees or the Company take no further action in relation to a particular matter or the Company; or take such other action as they shall in their absolute discretion consider appropriate.

4 FEES AND PAYMENT

- 4.1 The fees for the Services are as specified in the Proposal provided by the Service Provider and is exclusive of VAT and any other government charges or taxes, where applicable, unless specifically stated otherwise.
- 4.2 Payment of the fees shall be in the manner specified in the Proposal.
- 4.3 The Service Provider will only undertake any work if full fees have been received upfront from the Client relating to all services ordered. No documentation will be released to the Client unless full fees have been received after the completion of Client's instructions. In the event that the Service Provider carries out any work without upfront payment, the Client is obliged to settle all invoices within 30 days from the date of the invoice.
- 4.4 The Service Provider reserve the right to claim statutory interest at 8% above the Bank of England reference rate in force on the date the debt becomes overdue and at any subsequent rate where the reference rate changes and the debt remains unpaid in accordance with the Late Payment of Commercial Debts (Interest) Act 1998 as amended and supplemented by the Late Payment of Commercial Debts Regulations 2002. The Service Provider further reserve the right to claim compensation for debts outstanding for more than 30 days, at the rate as applicable, according to the Late Payment of Commercial Debts Regulations 2002.
- 4.4 In the event that the Client requests to transfer the administration and management of the Company to another agent, The Service Provider will not transfer the company until all outstanding fees (including government fees, duties, taxes and other related fees) have been paid in full, including a 'transfer out fee' of £450 per company.

5 CLIENT'S OBLIGATIONS

To enable the Service Provider to perform its obligations, the Client shall:

- 5.1 Co-operate with the Service Provider at all times as requested by the Service Provider.
- 5.2. Provide the Service Provider with relevant and truthful information relating to the intended activity of the company for compliance with due diligence (KYC) purposes for The Service Provider and the banks where accounts are to be opened to protect the Service Provider and the banks from undertaking unacceptable activities (see Point 6. and Point 7.), at any time of service whenever required by the Service Provider for the reason of completing additional due diligence.
- 5.3. Obtain all necessary permissions, licences and consents which may be required before the commencement of the Services, the cost of which shall be the sole responsibility of the Client.
- 5.4. The Client shall not change the beneficial ownership of the company or appoint new owners without prior written consent to the Service Provider. The Client must provide the Service Provider with the proposed changes or appointment which shall without prejudice to the generality of the forgoing include an appropriately certified copy of passport and proof of address of such persons. The Service Provider requests the right to request further information concerning such proposed changes and to decline to accept such applications.
- 5.5. The Client shall inform the Service Provider of any changes in the nature of the activities of the company and obtain written approval of the continuation of Services by the Service Provider.
- 5.6. The Client shall confirm to the Service Provider that the owners have taken or been provided with appropriate tax or legal advice in their country of fiscal residence prior to the registration of the company.
- 5.7. Comply with such other requirements as may be set out in these Terms of Business and Proposal or otherwise agreed between the parties.

- 5.8. Non-compliance with 5.1-5.7 may result in Service Provider rejecting the Client's business or cease to provide the Services to the Client without notice with given or not given refunds, depending on the circumstances and risks, as sometimes agreed with the Client or not.

6 UNACCEPTABLE ACTIVITIES OF CLIENT'S BUSINESS

- 6.1. The Service Provider reserves the right not to assist, cease to assist or decline to assist Clients who intend to carry or are discovered to carry out any of the following activities, which the Service Provide considers as illegal or criminal i.e. terrorism, drug trafficking, money laundering, receiving the proceeds of criminal activities 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, the United Kingdom or similar international organisation:-
- a) Trading in arms, weapons or munitions or any potential terrorist related activity
 - b) Drug dealing
 - c) Money laundering activities
 - d) People trafficking
 - e) Dealing in dangerous or hazardous biological, chemical or nuclear materials including equipment or machinery to manufacture or handle such materials and the transportation, handling, disposal or dumping of such materials
 - f) Abuse of animals
 - g) Trading in human or animal organs or genetic material
 - h) Setting up adoption organisation
 - i) Abuse of human rights
 - j) Dealing in pornography and adult entertainment
 - k) Provision of credit or debit cards
 - l) Registration of educational bodies including private universities or colleges
 - m) Any activities connected with religion
 - n) Financial business involving: soliciting funds from the public; offering investment advice to the public; the management of investments other than where the assets so managed comprise the property of the Company or the operation and administration of collective investment schemes.
 - o) Unless otherwise agreed in writing any activity relating to the provision of financial services, which requires a licence in any jurisdiction
 - p) Any activity whatsoever that may in the opinion of the Service Provider damage the good reputation of Service Provider around the world

7 UNACCEPTABLE CLIENTS

- 7.1 The Service Provider reserves the right not to assist, cease to assist or decline to assisy any Clients who:
- a) Have Criminal record
 - b) Have been disqualified as Director in the last 5 years, depending on reasoning
 - c) Have been declared Bankrupt either in the UK or any other country
 - d) People who have proven to act in a fraudulent or dishonest manner in any civil proceedings
 - e) Are Government officials
 - f) Politicians

8 SERVICE PROVIDER'S OBLIGATIONS

- 8.1 The Service Provider shall perform the Services with reasonable skill and care and to a reasonable standard in accordance with recognised standards and codes of practice.
- 8.2 The Service Provider accepts all responsibility for the condition of tools and equipment used in the performance of the Services and shall ensure that any materials supplied shall be free of defects.

9 TERMINATION OF SERVICES

- 9.1. The Service Provider shall be entitled without notice to terminate the provision of Services, if:
- a) The Client or the Officers of the company fail to respect these Terms of Business
 - b) The Services Provider learns that the company or the Client are being involved in activities which were not included in the 'Incorporation Instructions Form' and these are not considered by the Service Provider as acceptable.
 - c) When any legal proceedings are commenced against the company
 - d) If the Client or the Officers of the company become engaged in illegal activity or activity considered by the Service Provider as Unacceptable (see Point 6. and Point 7.)
 - e) Any fees for the Services remain unpaid for the period of more than 90 days from the date of the invoice

10 LIMITATION OF LIABILITY

- 10.1 Nothing in these Terms and Conditions shall exclude or limit the liability of the Service Provider for death or personal injury, however the Service Provider shall not be liable for any direct loss or damage suffered by the Client howsoever caused, as a result of any negligence, breach of contract or otherwise in excess of the price of the Services.
- 10.2 The Service Provider shall not be liable under any circumstances to the Client or any third party for any indirect or consequential loss of profit, consequential or other economic loss suffered by the Client howsoever caused, as a result of any negligence, breach of contract, misrepresentation or otherwise.
- 10.3 For the avoidance of doubt, time shall not be of the essence and the Service Provider shall incur no liability to the Client in respect of any failure to complete the Services by any agreed completion date.

11 FORCE MAJEURE

Neither party shall be liable for any delay or failure to perform any of its obligations if the delay or failure results from events or circumstances outside its reasonable control, including but not limited to acts of God, strikes, lock outs, accidents, war, fire, breakdown of plant or machinery or shortage or unavailability of raw materials from a natural source of supply, and the party shall be entitled to a reasonable extension of its obligations.

12 SEVERANCE

If any term or provision of these Terms and Conditions is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if these Terms and Conditions had been agreed with the invalid, illegal or unenforceable provision eliminated.

13 MISCELLANEOUS

- 13.1 These Terms and Conditions supersede all prior terms of business and agreements whether oral or written.
- 13.2 Nothing in these Terms of Business shall create or be deemed to create a relationship of partnership or joint venture between the Service Provider and the Client or the Company.

14 GOVERNING LAW

These Terms and Conditions shall be governed by and construed in accordance with the law of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English courts.

