

# MOSSTON MANAGERS

## MASTER FIDUCIARY SERVICES AGREEMENT (the "Agreement") *Incorporation and Fiduciary Administration*

The following Master Fiduciary Services Agreement governs the relationship between the following parties (the "Party" or "Parties"):

- (1) Mossfon Managers (the "Provider," also referred to as "Indemnified Person," which means the Provider and each of its employees, agents, officers and servants from time to time);
- (2) Keith Schembri, natural person for whom the benefit is created, gained and managed, and with pre-eminence over the structures; or natural person directly dealing and connected with the Beneficial Owner who is the actual and real user of all managed products (the "User"); and
- (3) The User's structure, consisting of all entities to which all services are to be provided (Companies, Partnerships, Foundations or Trusts, particularly or all together known as the "Entity," the "Entity", the "Foundation," the "Partnership," or the "Trust," whether in singular or plural). This Agreement shall be applicable to all these Entities, whether already formed or to be created in the future for the benefit of the User. Any additional entity created shall require no additional agreements.

The User shall give due consideration to the undertakings and indemnities set out herein with respect to the Provider, who agrees to provide fiduciary services (the "Service" or "Services") to the Entities. A schedule of the Services offered by the Provider is annexed hereto.

### 1. The Provider's Duties

- 1.1 The Provider is appointed to act on behalf of the Entities and its duties are owed solely to the Entities on the basis of this Agreement. The Provider will provide the Services (or such other services as may be agreed upon between the Entities and the Provider) with the reasonable skill and care of a professional corporate and trustee service provider in all cases as soon as reasonably practical. Time shall not be of the essence in this Agreement. The Provider shall not be liable or held responsible for any consequences derived from these Services, whether provided by the Provider or third persons connected with any of the Services.
- 1.2 The User and the Entities agree that in connection with the provision of the Services, the Provider may engage legal and other advisors from time to time on behalf of the Entities and it is agreed that the costs arising therefrom shall be covered by the Entities as per the indemnity arrangements referred to herein.
- 1.3 Forms to be completed and submitted by the User are attached to this Agreement (the "Schedules") in order to facilitate the establishment of the business relationship. The Provider may at a later time, however, request further forms or documentation from the User in order to perform the Services requested.

1.4 The provisions stated in this Master Fiduciary Services Agreement and in the Schedules are binding and mandatory for all future services provided by Mossfon Managers Corporation to the User and the Entities.

2. The Duties of the User and the Entities

2.1 The User and the Entities agree, upon the Provider's request, to provide any information, records and/or financial statements as the Provider may consider necessary in order to ensure that the Entities comply with all applicable Compliance legislation and that any officers provided by it can perform their duties to the standard imposed by all applicable legislation. The User is responsible for ensuring that he has taken and warrants that he has taken all necessary tax and legal advice in all relevant jurisdictions outside the jurisdictions where the Entities have been created with regard to the establishment and operation of the Entities and all moneys derived therefrom, and for ensuring that the activities or proposed activities of the Entities will not breach the laws of any relevant jurisdiction. Save as agreed in writing, the Provider is not responsible for advising the User in relation to any matter whatsoever. The User fully releases the Provider of any consequences derived from tax matters or any other issues.

2.2 In order to enable the Provider to meet its legal and regulatory obligations in respect of the Services rendered to the Entities, the User and the Entities agree to keep it fully and promptly informed of who is the real and ultimate Beneficial Owner and of any changes or dealings in relation thereto (whether by transfer or grant of option or agreement to do so or otherwise).

2.3 The User and the Entities undertake forthwith to inform the Provider of any other matters that might affect the Entities and/or the Provider's willingness to provide, or continue to provide, any of the Services or any matter that is material to the management or affairs of the Entities.

2.4 The User irrevocably agrees that the Provider can (but shall not in any event be obligated to) rely on communications received from him/her in determining what steps it is required to take in administering the Entities. The User shall keep the Provider apprised of its preferred and most safe and confidential communication methods (encrypted, intranet systems, secured archives, or any other), but the User shall not refuse to pay any Services due to lack of safe communications and releases the Provider of any consequences or damages and keeps the Provider indemnified against any legal claims in this regard.

2.5 The User irrevocably agrees that the Provider may decide to refuse signing documents in the event that doubts or suspicions arise with regards to their legitimacy and source of funding or due to illegible, inappropriate or lack of supporting documentation. The User hereby releases the Provider of any consequences or damages and keeps the Provider indemnified against any legal claims in this regard.

### **3. Fees and Invoicing Arrangements**

- 3.1 A Schedule of the Provider's scale of charges is annexed hereto. The Provider is hereby entitled to alter such scale of charges by giving no less than sixty (60) days' written notice. All fees and charges are exclusive of VAT and other applicable sales duties (if any), which shall be payable in addition to such fees and charges. If for any reason the VAT is not charged at any specific moment, the Provider shall be able to charge, invoice and collect it during any subsequent period.
- 3.2 The Entities agree forthwith to indemnify the Provider in respect of any and all liabilities, costs or expenses incurred by the Provider in the course of providing the Services. The Provider will not be required to incur any expenses or make any out-of-pocket payments in the course of providing the Services unless the Provider has received sufficient funds in advance or a special arrangement has been made in this regard.
- 3.3 Fee notes (including disbursements incurred on behalf of the Entities) will be rendered to the Entities. The User agrees to pay and discharge any such invoice forthwith on demand in the event that it remains unpaid sixty (60) days after the due date for payment. In the event that the User sends payment after sixty (60) days from the date of the invoice, interest at 2% per month will be levied, in addition to any governmental surcharges which may arise due to late payments.
- 3.4 The Provider shall be entitled and is irrevocably authorised to withdraw funds from any monies held by it on behalf of, or any account managed by it on behalf of, the User and/or the Entities in order to discharge any and all fees and expenses payable hereunder.
- 3.5 The User and the Entities agree that the Provider and its associated companies and their officers, agents and employees shall be entitled to retain any commission or fee which is paid or may become payable to them - notwithstanding that such commission or fee is payable as a direct or indirect result of this appointment or any dealing with property, funds, monies or any assets - which is or may become associated with the appointment hereunder.
- 3.6 The Provider shall be entitled to deny the performance of any of its services if there were outstanding invoices or outstanding Know Your Customer or Compliance documents; and the Provider shall not be liable for any consequences of such rejection.

### **4. Indemnities and Limitation of Liability**

- 4.1 To the extent permitted by law, the User and the Entities jointly and severally undertake and agree to indemnify each Indemnified Person against any and all costs, claims, losses, expenses, damages and liabilities whatsoever (including without limitation legal costs and expenses) that may be incurred or sustained by any Indemnified Person however arising (other than by reason of fraud or dishonesty on the part of any Indemnified Person) in connection with the provision of the Services or the performance of this Agreement and/or

their duties as officers of the Entities. The Provider accepts this indemnity for itself and as trustee or nominee for each Indemnified Person.

- 4.2 The User and the Entities shall not deem the Provider liable for any reduction or losses in value of the assets held in trust by the Provider due to fluctuation in stock market values or foreign currency exchange rates, which the User and the Entities acknowledge is beyond the Provider's control.
- 4.3 The User and the Entities shall not deem the Provider liable for the management of the User's or Entities' funds on behalf of third party financial institutions such as banks, securities dealers, stock companies and any other third party financial institution that may be involved in the Provider's delivery of the Services.
- 4.4 The User and the Entities shall not deem the Provider liable for any delays on behalf of financial institutions resulting from Compliance issues relating either to suspicious transactions, local or international transfers, or any delays resulting from any other matters.
- 4.5 The Provider shall not be liable to the User or the Entities in respect of anything done or omitted to be done by the Provider under this Agreement. This provision shall have no application to any liability for death or personal injury arising from the negligence of the Provider or any Indemnified Person or to any liability arising as a result of fraud on the part of the Provider or any Indemnified Person.

## **5. Confidential Information**

- 5.1 The Provider agrees that where the User or the Entities give it confidential information as stated herein, it shall use all reasonable endeavours to keep it confidential. Without prejudice to the said duty of confidentiality, the Provider reserves the right to act for other clients (including competitors of the User/Entities).
- 5.2 The User and the Entities acknowledge that the Provider is bound by regulatory and other obligations under the law of the jurisdiction in which the Services are provided and the jurisdiction of incorporation of the Entities and agree that any action or inaction on the part of the Provider as a result thereof shall not constitute a breach of the Provider's duties hereunder.
- 5.3 Any report, letter, information or advice the Provider gives to the User during this engagement is given in confidence solely for the purpose of this engagement and is provided on condition that the User undertakes not to disclose the same, or any other confidential information made available to the User by the Provider without its prior written consent. The Provider shall not be held legally responsible for any disclosure of information.
- 5.4 The Provider shall not in any event be required or obligated to take any action which it considers to be unlawful or improper or which may cause it or any Indemnified Person to

incur any personal liability and the User and the Entities agree that the Provider shall not be liable for refusing to take any such action.

6. Monies held by the Provider

- 6.1 Monies held by the Provider on behalf of the User and/or the Entities shall be held in the Entities' accounts. Any monies held in the Provider's Trust accounts or in any Escrow accounts shall be considered monies in transit, always ensuring funds are moved to the Entities' accounts.
- 6.2 The Provider shall use all reasonable endeavours to ensure that amounts held in the User's trust accounts are interest-bearing at a reasonably competitive annual interest rate and shall provide details of such rates from time to time upon request. No interest shall be payable either in respect of balances not exceeding US\$25,000, on amounts in Escrow accounts, amounts in Checking accounts or on any amounts in transit.
- 6.3 All interest earned on monies held in accordance with clause 6.2 hereof shall accrue for the sole benefit of the User or the Entity as the case may be and shall be credited to the relevant account.

7. Notices

- 7.1 Any notice or other document to be served under this Agreement must be in writing and may be delivered by hand or sent by pre-paid post or facsimile transmission to the Party to be served at that Party's address as set out below:

For MOSSFON MANAGERS:  
Mossfon Building,  
54<sup>th</sup> Street, 3<sup>rd</sup> Floor  
P.O. Box 0832-0886, W.T.C  
Panama City, Rep. of Panama

Edison E. Teano

For Keith Schembri  
Villa Abelia, Sta. Maria Gardens  
Triq iz-Zebbug  
Sta. Marija Estate  
Mellicha MLH2720  
Malta

- 7.2 The User/Entity hereby authorises the Provider to communicate with them by unencrypted electronic mail and agree that the Provider shall have no liability for any loss or liability incurred by the User/Entity by reason of the use of electronic mail (whether arising from viruses or otherwise) and hereby releases the Provider from any such liability. The Provider shall not be liable for any loss or damage caused by the transmission by it of an infected email.

8. Assignment

The terms of this Agreement shall be binding upon, and ensure the benefit of, the successors of the Parties but shall not be assigned in whole or in part by either Party

without the prior written consent of the other. The Provider shall be entitled to assign its rights and liabilities hereunder by giving no less than sixty (60) days' notice to the Entity and the User.

9. Termination and Suspension of Services

- 9.1 This Agreement may be terminated by the Provider or the Entity by giving sixty (60) days' written notice (or such shorter notice as the other Party may agree to accept) to the other Party whereupon this Agreement and the obligations of the Parties (save as set out in Sections 4 and 5 and in respect of previous breaches) shall cease and terminate.
- 9.2 This Agreement may be terminated with immediate effect by notice in writing by either the Entity or the Provider in the event that:
- (a) the other Party commits any material breach of its obligations under this Agreement or under any other agreement between the Parties; or
  - (b) the other Party goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt; or a bankruptcy petition is presented against him or a receiver or Provider is appointed in respect of it; or
  - (c) any encumbrance takes possession of a material part of the property of the other Party or execution is levied in respect of the other Party's assets; or
  - (d) anything analogous to any of the foregoing occurs in relation to the other under the law of any jurisdiction.
- 9.3 The Provider shall be entitled to terminate this Agreement with immediate effect by written notice to the Entity in the event that any legal proceedings are commenced against the Entity (including any injunction or investigation proceedings).
- 9.4 Termination shall be without prejudice to any rights or liabilities of any Party either arising prior to termination or arising in respect of any act or omission occurring prior to termination.
- 9.5 In the event of termination, the Provider shall not be obligated to return all or any part of the fees and expenses paid to it hereunder (save for amounts paid on account of disbursements to be incurred).
- 9.6 In the event of termination, the Provider, the Entity and the User shall each arrange that all such acts are done as may be necessary to give effect to such termination and the User shall, within sixty (60) days of the date of termination, procure the appointment of a successor Provider and replacement officers and the Provider shall, subject to payment of all amounts due to it, co-operate with the User in relation to such appointments.

- 9.7 Upon the termination of this Agreement, the Provider shall deliver to the Entity or to whom it may direct all books of account, correspondence and records relating to the affairs of the Entity which are the property of the Entity and which are in the Provider's possession.
- 9.8 In any case where the Provider is entitled to terminate this Agreement hereunder the Provider shall be entitled, without prejudice to such right to terminate, to suspend the provision of Services hereunder for such period and on such basis as it may determine and during such period the Provider shall not have any duty to provide any Service hereunder.
- 9.9 The Entity acknowledges that notwithstanding the right of the Provider to terminate or suspend its Services in accordance herewith, the Provider (and/or its officers, agents and employees) may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to its rights, it is agreed that the Provider shall be entitled (but not obligated) to continue to provide Services so as to discharge such duties and shall be entitled to charge its applicable rate for the provision thereof and without prejudice to the generality hereof. The Provider reserves the right to cause the Entity to be dissolved in accordance with applicable law in such circumstances.

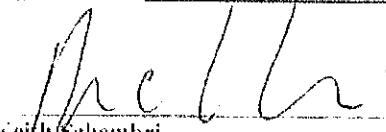
10. Entire Agreement

This Master Fiduciary Services Agreement constitutes the entire agreement between the Parties in relation to the provision of Services to the Entity and may only be modified by agreement in writing signed by or on behalf of the Parties (save that the fees chargeable hereunder shall be variable as stated in the schedules).

11. Law and jurisdiction

This Master Fiduciary Services Agreement shall be governed by and construed in accordance with the laws of the Republic of Panama and any dispute arising in respect thereof shall be subject to the jurisdiction of circuit courts and the Entity and the User hereby submit to the jurisdiction of the circuit courts.

Signed on the 16<sup>th</sup> June 2015

  
\_\_\_\_\_  
Keith Schembri  
(the "User")

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Edison E. Teano  
MOSSFON MANAGERS  
(the "Provider")