



CLIENT AGREEMENT

THIS CLIENT AGREEMENT (hereinafter “Agreement”) is made between;

Full name (as per passport) _____ **with**

Issuing Country (of passport) _____ **passport No.** _____

(hereinafter “the Client”) of the one part, and **TRUST SERVICES, S.A.**, (hereinafter “**the Firm**”), a licensed trust company, situate in Panama, Republic of Panama, of the other part.

WHEREAS the Firm provides corporate, fiduciary and related services (hereinafter “Services”) and the Client has engaged **the Firm** to provide one or more of the Services.

AND WHEREAS the terms of this Agreement shall apply from the date of representation by **the Firm** which date may be prior to the date of this Agreement.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:

- 1) **The Firm** in providing the Services shall not be responsible unless otherwise provided for by the terms of a trust or foundation for any business or investment decisions made which shall be the sole responsibility of the Client AND IT IS FURTHER recorded herein that **the Firm** does not offer business, investment or banking advice or recommendations of any description whatsoever to its clients and the choice, therefore, of business undertaken and investments made as well as the banks, investment professionals or any other professional service providers to be utilised shall be the sole decision and responsibility of the Client, unless otherwise provided for by the terms of a trust or foundation. The Client further acknowledges that **the Firm** shall not be liable for any loss or damage which arises in respect of any items placed in its safekeeping at the Client’s request.
- 2) **The Firm** shall receive instructions given by the Client, either in writing, including telefax and e-mail (in the case of the latter the message shall be construed as if it was a letter, duly signed) or verbally, including by telephone, and **the Firm** shall not be responsible for the consequences of acting on such written or verbal instructions, purporting to convey such directions nor for any delay in the mail or non-delivery or mistake in transmission of such written or verbal instructions. If at any time the Client shall fail to give instructions or if such instructions shall fail to reach **the Firm** or if in the opinion of **the Firm** there is insufficient time to obtain the Client’s instructions, then the consequences of any failure to act shall be the sole responsibility of the Client.
- 3) Subject to the provisions of Clause 1 of this Agreement, **the Firm** shall not be under any obligation to take action in respect of any call, right or option relating to shares or securities belonging to the Client unless and subject to the provisions of Clause 2 of this Agreement, the Client shall have previously paid or provided such money as is required.



- 4) **The Firm** may act by its proper officers who may employ and pay at the expense of the Client an Attorney, Broker, Banker or any other agent to transact all or any business required to be done including the receipt and payment of money.

- 5) The Client on his own behalf and on behalf of his heirs, legatees, intestate successors, executors, administrators and assigns which expression if appropriate shall include foundation and trust beneficiaries hereby undertakes not to make any claim or demand against **the Firm** in respect of any loss, damage or liability suffered or incurred by the Client now or in the future and, further, indemnifies **the Firm** against any liability or loss which may be incurred or suffered by **the Firm** as a result of the undertakings given by the Client in terms of Clause Ten hereof and any Services whatsoever provided, particularly in respect of opening and maintenance of bank accounts, margin accounts with brokers as well as any and all business negotiated and entered into which includes any agreements, contracts, powers of attorney (general or special), guarantees and obligations of whatsoever nature, including those given to banks and other financial institutions, wherever situate, entered into by **the Firm** or its nominees at the request of the Client, including but not restricted to nominees signing in the capacity of director, officer, agent, nominee shareholder or administrator and the Client further agrees to waive confidentiality if required and to pay all legal and related expenses, wherever incurred, which **the Firm** incurs as a result of entering into this Agreement unless any liability or loss which may be incurred is as a result of the gross negligence, as opposed to a mistake or oversight, or wilful misconduct of **the Firm**.

- 6) **The Firm** shall act in accordance with its standard terms and conditions in force from time to time and can withdraw its Services by notifying the Client. Reasons for doing so can include, but are not restricted to, failure to provide within 3 months either information or documentation necessary to meet **the Firm**'s due diligence requirements. **The Firm** shall receive remuneration for its services in accordance with its published scale of fees in force from time to time and it may recover all fees, professional charges owed to third parties and any disbursements due, including those of its agents, from the assets of the Client under its control and any fees, professional charges and disbursements paid shall not be refundable either in whole or in part. The Client acknowledges that the aforesaid scale of fees has been read and understood and that any changes thereto appear on the website of **the Firm**. In cases where fees remain unpaid for a period of 3 months from the date of the invoice or invoices, then **the Firm** retains the right to cancel its representation, including trustee, foundation council, officer and director appointments, and to record the file of the Client as closed. The Client acknowledges that all consequences and costs of whatsoever nature arising from **the Firm** closing its file due to non payment of fees or otherwise shall be the sole responsibility of the Client who on his own behalf and on behalf of his heirs, legatees, intestate successors, executors, administrators and assigns which expression if appropriate shall include foundation and trust beneficiaries hereby affirms that **the Firm** shall bear neither responsibility nor liability of whatsoever nature if such an event occurs.



- 7) Any disputes arising between the Client and **the Firm** (“litigating parties”) shall be subject only to arbitration. Three professional persons familiar with the arbitration process shall comprise the panel and such arbitration shall be held at a venue to be decided by **the Firm**. The decisions and awards of the arbitrators cannot be appealed against. Each one of the litigating parties shall choose an arbitrator and between the two of them a third arbitrator shall be chosen. The arbitrators will jointly decide the governing law and rules of procedure which will govern their office. If an agreement cannot be reached within thirty days as to the third arbitrator or the rules of procedure which will be used, the regulations of the INTERNATIONAL CHAMBER OF COMMERCE (ICC) will apply, and the ICC in London, England, shall in turn appoint the third arbitrator upon the request of either one of the litigating parties. The arbitration panel’s decision shall be final and the panel will determine which litigating party or in what proportion both litigating parties shall pay the expenses of the arbitration.
- 8) In this Agreement wherever the context so permits, the use of any number and the use of any gender shall import also any other number or gender and all references to the Client or **the Firm** shall include their respective agents, nominees, whether individuals, corporations, institutions or any other professional service providers.
- 9) If the Client comprises more than one person and an identical Agreement is executed separately by one or more persons as covenors then every covenant on their part shall be read and construed as made by them jointly and severally AND FURTHER **the Firm**, unless stipulated otherwise in writing, can accept directions given in terms of Clause 2 of this and any separate but identical Agreement from either one or more of the persons collectively defined as the Client or their nominated agent and such directions shall be construed as having been given by all the said persons.
- 10) The Client hereby affirms firstly, that it is his sole responsibility to seek all necessary tax and/or legal advice, that all assets have been declared for tax purposes where required by law and comply with the fiscal regulations in the country he is required to make a tax return, and no liability whatsoever shall be placed on **the Firm** for any failure to do so and, secondly, for the purposes of the laws of the Republic of Panama that the assets to which the terms of this Agreement relate are not connected in any way with illicit transactions and in particular to drug trafficking, arms trading, corruption or money laundering. The indemnification given to **the Firm** in Clause Five hereof shall apply to the affirmations given herein.
- 11) The Client understands that upon his demise and in the absence of an alternative lawful testamentary disposition, all shares, whether bearer or otherwise, of companies that **the Firm** provides either officers or directors for will be transferred according to the directions of the Client’s court-appointed executor.
- 12) If in the opinion of **the Firm**, the Client is deemed to lack the physical or mental capacity, personal stability or maturity of judgement required to effectively manage his or her financial affairs then **the Firm** may rely on the written opinion of two doctors who are neither related by blood nor marriage to the Client to determine incapacity unless this has already been determined by a court with competent authority.



The Client hereby affirms, by appending his signature hereto, that he has read and understood each and every clause in this Agreement and (unless otherwise provided for in terms of a trust or foundation) any notice required to be given by **the Firm** to the Client in terms of this Agreement can be given via e-mail, telefax or ordinary mail which shall be regarded as received on either the date of transmission or ten days after mailing. The minimum period of notice shall be 30 days.

IN WITNESS WHEREOF the parties hereto have set their hands this _____ day of _____, 20__.

Client signature:

Client Witness 1

Client Witness 2

Name: _____

Name: _____

Job Description: _____

Job Description: _____

Address: _____

Address: _____

Signature: _____

Signature: _____

TRUST SERVICES, S.A.
Authorised Signatories and Seal