

# Terms & Conditions of Business

## 1. DEFINITIONS & INTERPRETATION

**1.1** "Agreement" means the contract between Oakfield (as hereinafter defined) and the Client (as hereinafter defined) of which these Terms & Conditions (as hereinafter defined) shall form an integral part.

**1.2** "Client" means in the case of a trust or a foundation the Settlor of the trust or foundation and in the case of a company or other legal entity the beneficial owner or owners of the Entity (as hereinafter referred) 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.

**1.3** "Entity" means a company, trust, partnership or other legal entity or structure established and / or administered by Oakfield at the request of the Client.

**1.4** "The Oakfield Group" means the multi-jurisdictional marketing insignia of an international group of companies offering company and trust formation and related services. Member companies are independent of one another and have no authority, with regard to any other group member, to represent, bind or act directly or indirectly as a statutory, managing or general agent, representative or attorney for any purpose whatsoever, nor to be based in any jurisdiction outside that in which they are incorporated.

**1.5** "Oakfield" means Oakfield Corporate Services Limited and any member of, or any associated company within, The Oakfield Group whether as subsidiary, holding company, joint venture company or franchisee of The Oakfield Group or any of its subsidiaries or in any other capacity whatsoever and shall where the context admits include any employee servant agent director or representative of same which provides Services (as hereinafter defined) pursuant to this Agreement.

**1.6** "Oakfield Officers" means any person, firm or company nominated by Oakfield 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 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).

**1.7** "Clients' Appointees" means any person who is not an Oakfield Officer and who may from time to time be nominated or appointed to act as Managing Agent (hereinafter defined), 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).

**1.8** "Managing Agent" means a person who may in writing be authorised by the Clients to issue requests or instructions to Oakfield or to accept service of any notice from time to time issued by Oakfield relating to the Entity.

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

**1.10** "Terms and Conditions" means these Terms and Conditions or such other new Terms and Conditions as may from time to time be published on Oakfield's website ([www.oakfieldgroup.com](http://www.oakfieldgroup.com)) and shall be deemed to include such other conditions which Oakfield may from time to time advise to the Clients or the Clients Appointees or publish on its website. These Terms and Conditions apply to all of Oakfield's Clients and Clients' Appointees.

## 2. REQUESTS & INSTRUCTIONS

**2.1** The Clients on behalf of themselves and the Clients' Appointees and the Entity agree to provide all requests or instructions to Oakfield in writing by letter or facsimile and Oakfield shall only consider such requests or instructions when signed by all the Clients or the Managing Agent or, with the prior written consent of Oakfield, when they are made by encrypted email sent by the Managing Agent.

**2.2** The Clients acknowledge that Oakfield is bound by regulatory and other obligations under laws and regulations of the jurisdiction in which the Services are provided, the jurisdiction of incorporation or establishment of the Entity and the jurisdictions where the Entity undertakes business and agree that any action undertaken by Oakfield or the Oakfield Officers in order to comply with those laws or regulations shall not constitute a breach by Oakfield or the Oakfield Officers of their obligations hereunder.

**2.3** Oakfield shall not be required to take any action which it considers to be unlawful or improper or which it believes may be detrimental to it, the Oakfield Officers, or the Entity.

**2.4** Where permitted under these Terms and Conditions or if instructions are requested by Oakfield from the Clients or the Clients Appointees and no instructions have been received by Oakfield within 30 days of such a request being made, or where the urgency of the matter requires action within a shorter period, Oakfield may immediately and with no liability to the Clients, the Clients' Appointees or the Entity take no further action in relation to a particular matter or take such other action as it shall in its absolute discretion consider appropriate or as it may be advised.

**2.5** The Clients irrevocably agree that, if the Entity is a limited liability company and the Oakfield Officers are members or officers of that company, or the Entity is a Partnership and the Oakfield Officers are members of that partnership, or the Entity is a trust and the Oakfield Officers are trustees or protectors of that trust, Oakfield may, without being obliged to give notice to the Clients or the Clients Appointees, 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 Entity struck off, dissolved or liquidated; or resigning all or any of the Oakfield 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 it shall in its absolute discretion consider appropriate or as it may be advised.

## 3. FEES PAYMENT

**3.1** When the Entity is not a trust or a foundation, the legal ownership of the Entity shall not pass to the Clients until payment in full of all fees, including government duties and taxes, has been received by Oakfield. No refunds are given after an order has been processed and no refunds will be made where Oakfield ceases to provide the Services.

**3.2** Oakfield will not provide Services until Oakfield has received, in full, all fees and disbursements payable in relation to the Entity or the provision of Services.

**3.3** The Clients hereby irrevocably authorise Oakfield to withdraw from any sums held

on any account managed by Oakfield or otherwise held by Oakfield / on behalf of the Clients and / or the Entity any monies required to discharge any fees or expenses, including any governmental fees, duties, taxes or penalties, payable to or by Oakfield or the Entity.

**3.4** Fees are stated in Oakfield's Fee Schedule, published from time to time, or as may be notified to or agreed with the Clients.

**3.5** Where any fees for Services remain unpaid for more than 90 days, Oakfield may at its discretion immediately terminate the Services, and / or obtain payment from any assets of the Entity and / or the Clients. In such circumstances, Oakfield reserves the right to treat these Terms and Conditions as terminated without further obligation, save as to any continuing covenant, obligation or undertaking given by the Clients or the Clients' Appointees to Oakfield and to act pursuant to the provision of Paragraph 2.4 of these Terms and Conditions.

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

**3.7** Oakfield 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 Oakfield providing the Services or otherwise in relation to the Entity.

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

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

**3.10** Where the Clients make part payment to Oakfield of any fee note or invoice rendered by Oakfield, Oakfield reserves the right to apply any monies received in firstly discharging its professional fees and only thereafter in payment of any government fees, duties or taxes or other payments to third parties.

## 4. CLIENTS' OBLIGATIONS

**4.1** The Clients must give Oakfield at least 90 days' advance written notice of the intention to discontinue the Services.

**4.2** The Clients must obtain Oakfield'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 Oakfield 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 Oakfield reserves the right to request further information and documentation concerning such proposed changes and to decline to accept such applications.

**4.3** The Clients shall and shall procure that the Clients' Appointees shall:  
**4.3.1** immediately inform Oakfield of any matters which might affect the Entity and / or influence Oakfield's willingness or ability to provide, or continue to provide, the Services.

**4.3.2** immediately inform Oakfield of the nature of the activities and business of the Entity and seek Oakfield's prior written consent before making any material changes to those activities.

**4.3.3** obtain Oakfield's prior written consent before placing any advertisement or making any public announcement relating to the Entity or any activities undertaken by it.

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

## 5. CLIENTS' OBLIGATIONS WHEN OAKFIELD PROVIDES OAKFIELD OFFICERS

**5.1** When Oakfield provides Oakfield 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 Oakfield or the Oakfield Officers pay to the Entity or Oakfield on its behalf, such sums as may be required to enable the Entity to discharge, in full, any liabilities (including Oakfield's fees).

**5.2** When Oakfield provides Oakfield Officers, the Clients shall and shall procure that the Clients' Appointees shall:

**5.2.1** immediately inform Oakfield of any matters that might affect the Entity or any matter which is material to the management, business or affairs of the Entity.

**5.2.2** at the written request of Oakfield, immediately provide information to enable Oakfield to prepare annual or other statutory returns, financial or other statements in relation to the Entity.

**5.2.3** immediately provide to Oakfield without delay all contractual, financial or other information concerning any asset, transaction, trading activity or business of the Entity.

**5.2.4** not without Oakfield's prior 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. Oakfield reserves the right to request further information concerning such proposals and to decline to accept such applications.

**5.2.5** immediately advise Oakfield in writing of all legal proceedings, claims, demands made or threatened against the Entity or the Oakfield Officers.

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

**5.2.6.1** act with the utmost good faith to the Entity, Oakfield and Oakfield Officers.

**5.2.6.2** keep and maintain and on demand deliver to Oakfield accurate financial and business records.

**5.2.6.3** immediately disclose to Oakfield, in writing, information relating to the operation of business of the Entity which might create a conflict of interest between them and / or with Oakfield or Oakfield Officers.

**5.2.6.4** immediately inform Oakfield, in writing, each time a power of attorney is exercised and provide written details of any acts undertaken.

**5.3** When Oakfield provides Oakfield Officers, Oakfield shall be entitled to take any steps that 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 Oakfield may consider necessary.

# Terms & Conditions of Business

## 6. WARRANTIES

**6.1** The Clients undertake and warrant and covenant with Oakfield that:

**6.1.1** they have full legal capacity to enter into an agreement with Oakfield in accordance with these Terms & Conditions and to acquire the Entity and to receive the Services.  
**6.1.2** when the Entity is not a trust or a foundation, they are the ultimate beneficial owners of the Entity.  
**6.1.3** they are not and will not act in a fiduciary capacity for any other person, firm or company in relation to the Entity.

**6.2** The Clients undertake and warrant with Oakfield that they:

**6.2.1** will comply with Oakfield's Terms & Conditions.  
**6.2.2** procure that those appointed as Clients' Appointees understand the legal duties and obligations created by these Terms & Conditions and shall, if so required by Oakfield, procure that such persons enter into direct written agreements with Oakfield agreeing to comply with these Terms & Conditions.  
**6.2.3** have taken appropriate tax and legal advice with regard to the establishment, acquisition and operation of the Entity.  
**6.2.4** agree that Oakfield 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 Oakfield is required to take in administering the Entity and providing Services.  
**6.2.5** will pay, in full, any personal or corporate taxes that may become due as a result of the establishment and operations of the Entity.

## 7. INDEMNITY

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

**7.1** against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities (including legal fees), which may arise or be incurred, commenced or threatened against Oakfield in connection with or arising from the acquisition or business activity of the Entity or the provision of Services;  
**7.2** in respect of anything done or omitted to be done by Oakfield, provided that this provision shall have no application to any liability for death or personal injury arising from the negligence of Oakfield or to any liability arising as a result of fraud on the part of Oakfield;  
**7.3** in respect of any failure by Oakfield 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 Oakfield;  
**7.4** 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 or privacy arising from viruses or otherwise;  
**7.5** 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.

## 8. NO LIABILITY FOR LOSS

Oakfield 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 from the establishment or acquisition of the Entity and / or the provision of the Services by or to the Clients, the Clients' Appointees, the Entity or any other person.

## 9. TERMINATION OF SERVICES

**9.1** Oakfield shall be entitled by written notice to cease to provide the Services, if:  
**9.1.1** The Clients or the Clients' Appointees in the reasonable opinion of Oakfield fail to observe to the fullest extent these Terms & Conditions;  
**9.1.2** It comes to the attention of Oakfield that the Entity is being used for activities which were not referred to in the application delivered by the Clients to Oakfield or as subsequently advised and accepted in writing by Oakfield;  
**9.1.3** In the event of the death of Clients, including in the case of joint persons, the death of any one person, and the Clients fail or have failed to make adequate provision for the disposition of the affairs and the ownership of the Entity;  
**9.1.4** In the event that any legal proceedings are commenced against the Entity, the Clients or the Clients' Appointees (including any injunction or investigative proceedings).  
**9.2** In any of the circumstances described in Paragraph 9.1 above, Oakfield reserves the right to take action pursuant to Paragraphs 2.4 and 2.5 above and to treat these Terms & Conditions as terminated without further liability on the part of Oakfield.  
**9.3** Oakfield may at its discretion cease to provide the Services upon giving to the Clients or the Managing Agent 45 days written notice of its intention so to do.  
**9.4** Oakfield may by written notice to the Clients, the Clients' Appointees or the Managing Agent immediately cease to provide the Services where the Clients or the Clients Appointees shall breach the provisions of Paragraph 3 of these Terms & Conditions.  
**9.5** The Clients and the Clients' Appointees for themselves as agent for and on behalf of the Entity acknowledge, following the cessation of Services, that Oakfield may have continuing regulatory / fiduciary duties under any applicable law. Accordingly, without prejudice to Oakfield's rights, Oakfield may (but is not obliged to) continue to provide Services in order to discharge such duties and Oakfield shall be entitled to charge fees at its applicable rate for the provision thereof.

## 10. INTERPRETATION

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

## 11. NOTICE

**11.1** Any notice given pursuant to these Terms & Conditions shall be in writing and shall be sufficiently given to any party if sent -  
(a) in a letter by courier to the address last notified by the addressee or to the correct address of the addressee,  
(b) by facsimile transmission to the number last notified by the addressee or to the correct number of the addressee, or  
(c) by electronic mail to the electronic address last notified by the addressee or to the correct electronic address of the addressee.  
**11.2** Any such notice shall be deemed duly served -  
(a) in the case of a notice sent by courier, at the time of the first attempted delivery;  
(b) in the case of a notice sent by facsimile transmission or electronic mail -  
(i) if sent during normal business hours in the country of the addressee, at the time of transmission;  
(ii) otherwise, on the next business day.

## 12. MISCELLANEOUS

**12.1** These Terms & Conditions supersede all prior Terms & Conditions and agreements whether oral or written.  
**12.2** No exercise or failure to exercise or delay in exercising any right or remedy by Oakfield pursuant to these Terms & Conditions shall constitute a waiver by Oakfield of that or any other right or remedy.  
**12.3** Nothing in these Terms & Conditions shall create or be deemed to create the following relationships between Oakfield and the Clients or the Clients' Appointees or the Managing Agent:  
(a) partnership,  
(b) employment, or  
(c) joint venture.  
**12.3** Words importing the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter genders.  
**12.4** The headings are inserted for convenience and shall not affect the construction of this document.  
**12.5** Save where otherwise provided herein the liability of the Owner and the Company hereunder shall be joint and several.

## 13. GOVERNING LAW

Unless otherwise agreed in writing between the Clients and Oakfield, these Terms & Conditions shall be governed by and construed in accordance with the laws of the Isle of Man and the Clients, the Clients' Appointees and the Managing Agent hereby submit to the exclusive jurisdiction of the Courts in the Isle of Man.