

# Code of Conduct

Dated on the 1<sup>st</sup> Day of July 2015, concerning **INTERNATIONAL ASSOCIATION OF INVESTMENTS EVROLIFE**, hereinafter referred to as the “Association”, company limited by guarantee incorporated under the laws of England & Wales under the registration number 7279451, managed by Corporate Director **ALERTICA CONSULTANTS LIMITED**, situated at 284, Arch. Makariou III Ave, FORTUNA Court, Block B, 2<sup>nd</sup> Floor, 3105 Limassol, Republic of Cyprus.

This Code of Conduct (the “Document”) is being presented on the request of the Association exclusively to applicants, its members and affiliate members for the sole purpose of providing information concerning the way that the Association and its members conducts their businesses.

By accepting this Code of Conduct, applicant or member agrees not to transmit, reproduce or make this Document available to anyone out of scope of intended recipients within the Association, including any information contained herein, or to use it for any purpose other than understanding how the Association and its members are conducting their businesses.

**This Document is important since it contains vital information for your decision to subscribe for the membership within the Association.**

**If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant, tax advisor or other advisor.**

**Potential members should inform themselves as to:**

- (i) The possible tax consequences;**
- (ii) The legal requirements and consequences;**
- (iii) Any foreign or domestic exchange restrictions or exchange control requirements;**  
**And**
- (iv) Any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, participations, co-operation with other members, purchase, holding or disposal of benefits achievable through membership with the Association.**

**Allocations of member’s Participation Subscriptions are connected with a certain risks. Thus, before participate you should carefully consider the risks involved in such participation. Please see “Risk Factors” section of the present Document.**

Any information given or representations made by any member, Introducer, Representative Member or other person not contained in this document or in any reports and accounts of the Association forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this document nor the offer, issue or transfer of membership shall under any circumstances constitute a representation that the information contained in this document is correct as of any time subsequent to the date of this document. To reflect material changes this document may from time to time be updated and intending participants should inquire the Association as to the issue of any later document or as to the issue of any reports and accounts of the Association.

This document may be translated into other languages in which case the translated version of the document will be a direct translation from the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation the English text shall prevail and all disputes as to the text thereof shall be governed by and construed in accordance with the provisions of the Common Law.

This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

This document is published at official website of the Association and its copy and all yearly reports will be available free of charge from the office of the Corporate Director of the Association.

All subscribers entitled to the benefit of, are bound by and are deemed to have notice of the provisions of this Document and Memorandum & Articles of Association, copies of which are also available free of charge upon request from the office of Corporate Director.

## The Association

**INTERNATIONAL ASSOCIATION OF INVESTMENTS EVROLIFE** (hereinafter referred as to the “Association”) is a company limited by the guarantee, registered and operates under the Laws of England & Wales.

In British and Irish company law, a private company limited by guarantee is an alternative type of corporation used primarily for non-profit organisations that require legal personality. A guarantee company does not usually have a share capital or shareholders, but instead has members who act as guarantors. The guarantors give an undertaking to contribute a nominal amount (typically very small) in the event of the winding up of the company.

More detailed information concerning private companies limited by guarantee are available at official web presentation of United Kingdom Companies House [ [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) ].

The primary objective of the Association is to make representations to the various providers of investment services worldwide on matters including legalisation, regulation, optimisation and taxation which affect the business or personal interest of members of Association.

The members of the Association shall be subscribers to the Memorandum and, subject to their agreeing to be bound by the Memorandum and Articles, such other eligible persons as the directors may admit to membership. The subscriber shall cease to be a member upon admission of eligible persons to membership. Eligible persons shall be:

- (a) Any person who carries on investment business worldwide;
- (b) Any person who is:
  - (i) A manager or administrator of investment plan; or
  - (ii) A manager or administrator or secretaries and duly authorised to manage, administer or promote an investment company, an investment trust or an associate of such manager or administrator or secretaries.

All members falling within sub-paragraph (a) or (b) above shall be of one class and those members shall form a different class to be known as Affiliate Members.

Following provision as above, the Association offers two types of membership:

- (a) Professional Membership, offered to applicant who carries investment business related to improvement of ecology and energy efficiency, and
- (b) Affiliated Membership, offered to applicant who doesn't carry investment business professionally, but supports the Concept of the Association.

## The Concept

The Association is designed as the unique professional platform in order to bring additional benefits to members through active exchange of information, products and services between members of the Association.

The goal of the Association is to secure business environment for constructive interaction between its members through settlement of tailored solutions in accordance with potential and objectives of the members.

## Members Application and Acceptance

### Application

Any person desiring to become a member of the Association may apply in writing giving such particulars as the directors may require - applications could be submitted online through official website of the Association, or via e-mail, postal or courier services addressed to corporate director of the Association. The directors may at their absolute discretion decline to admit any applicant for membership to membership of the Association, provided that a person whose application for membership has been declined shall be entitled within fourteen days of being notified thereof to request the directors to reconsider their decision. The person making any such request shall be offered the opportunity, within such reasonable period as the directors may determine, of making such representations and supplying such further information to the directors as such person considers to be relevant. The director's decision following any such reconsideration may not be challenged.

### Participation Subscription

Members shall pay such fees and subscriptions to the Association as rules or the directors may from time to time prescribe. Different amounts or rates may be prescribed for different classes, cases and circumstances. At the time of the present Code of Conduct, directors prescribe payment of Participation Subscription, in order to secure achievement of objectives and goals of the Association-membership cannot be granted without given and received Participation Subscription.

Participation Subscription is payable as the single participation in the course of Application, or through annual instalments, in accordance with applicant's commitment in the course of Application, as follows:

- Minimum amount of Participation Subscription in respect of Professional Membership is 15,000 USD (Fifteen Thousand US Dollars), and
- Minimum amount of Participation Subscription in respect of Affiliated Membership is 4,000 USD (Four Thousand US Dollars).

The Association, as the non-profit organisation, allocates given and received Participation Subscription as follows:

- Equivalent of £10 (Ten British Pound) in respect of member's liability defined by Memorandum & Articles of Association;
- Handling Fee of 50 US Dollars to corporate director in respect of administration services related to the reviewing of the Application for membership - this is not refundable in the case that application will be rejected and membership will not be granted by directors of the Association;
- Distribution Fee: 3% of given and received Participation Subscription to Introducers and Representative Members of the Association in respect of referrals;
- The outstanding balance of given and received Participation Subscription **TRUSTLIFE ECOTRUST**, in order to facilitate the achievement of the objects set out in Memorandum & Articles of the Association.

### **TRUSTLIFE ECOTRUST**

**TRUSTLIFE ECOTRUST** is International Trust Settlement in accordance with Laws of Cyprus, settled by the Association for future assistance and benefits to the members. The objective of the **TRUSTLIFE ECOTRUST** is to support business developments of the members through provisions of optimised professional services and designated financing solutions, as well as to secure the highest level of asset protection for future benefits of the members.

The Settler is the Association, the Trustee is Cyprus based management company **A.F. TRUSTLIFE GLOBAL INVESTMENTS Ltd** (established as the Special Purpose Vehicle by the Association), and Beneficiaries are members in accordance with given, received and allocated Participation Subscriptions. Rules and regulations concerning management and handlings of allocations received from the Settler are adopted by the Trustee through the third Schedule to the Settlement titled as Trust Fund, and published via official website of the Association.

The Association has appointed licensed Law Office **GIORGIOS LANDAS LLC** of Limassol, Cyprus, as the Protector of the **TRUSTLIFE ECOTRUST**, with objective that provisions of **TRUSTLIFE ECOTRUST** will be followed by involved parties (the Settler, the Trustee and Beneficiaries) to **TRUSTLIFE ECOTRUST**.

In the course of undertaken activities, **TRUSTLIFE ECOTRUST** offers particular Allocation Options to applicants and members:

- (a) Professional Allocation:** this allocation to allows the member to receive relevant professional services under privileged terms and conditions offered to members of the Association:
- Corporate Management Services - incorporation and professional management of legal entities involved in performances of the projects and other business developments undertaken by the member;
  - Tax Planning & Business or Project Structuring—efficient structuring of business entities in respect of future activities worldwide;
  - Evaluating and Performing Due Diligence Reviews on project and management;
  - Accounting Supervision-monthly, quarterly or annual accounting inspections;
  - Developing a Strategic Feasibility Studies concerning future investments or businesses;
  - Designing and Implementing Effective Accounting Systems for future monitoring;
  - Performing Daily Accounting functions;
  - Bank Introduction: establishing banking relationships;
  - Securing long-term capital; optimised financing solutions through investments of **TRUSTLIFE ECOTRUST** and co-operation with other institutional investors;
  - Preparing financial statements and footnotes;
  - Performing relevant financial analyses;
  - Preparing cash flow projections;
  - Interfacing between management and outside auditors;
  - Conducting internal controls reviews and implement financial/operational controls;
  - Manage purchasing and accounts payable;
  - Audit Introduction

Minimum amount of given Participation Subscription for selecting of Professional Allocation is 5,000 USD (Five Thousand US Dollars), payable as the single participation for a minimum allocation period of five years, or as annual instalments of 1,000 USD (One Thousand US Dollars) for a minimum allocation period of five years. Members can select this Allocation Option on application process or through instruction placement on designated platform managed by the Association via official website.

- (b) **E3FLEX Allocation:** financial advisors to **TRUSTLIFE ECOTRUST** have designed this Allocation Option as long-term savings plan that could be converted into purchase budget at any time during undertaken participation period, for purchases of products or services offered by other members under privileged terms and conditions of purchases, not available outside the Association, through designated platform managed by the Association via official website of the Association. The Trustee offers Purchase Option that can be placed at any time during allocation period, and benefits are distributed without surrender charges imposed by the Trustee for early redemptions of allocations in the case where **E3FLEX Allocation Option** is not selected by the applicant or member. If Purchase Option wasn't activated during undertaken allocation period, benefits would be distributed in accordance with achieved return on **TRUSTLIFE ECOTRUST** investments, provided that loyal members are entitled to receive minimum return on given allocations of 12% (twelve per cents) annual flat rate of return.

Minimum amount of given Participation Subscription for selecting of E3FLEX Allocation is 4,000 USD (Four Thousand US Dollars), payable as the single participation for a minimum allocation period of eight years, or as annual instalments of 500 USD (Five Hundred US Dollars) for a minimum allocation period of eight years. Members can select this Allocation Option on application process or through instruction placement on designated platform managed by the Association via official website.

- (c) **REFLEX Allocation:** this Allocation Option has been advised **TRUSTLIFE ECOTRUST** by financial advisors as the alternation to real estate investments with a goal to secure return on investments in the form of regular rental income. **TRUSTLIFE ECOTRUST** invests in preferential shares issued by the members of the Association, in the legal form that minimum annual dividends cannot be lower than 12% (twelve per cents). Exit strategy must be clearly advised by the member and approved by financial advisors of **TRUSTLIFE ECOTRUST**, in order to secure buy-back of preferential shares at reasonable price. Thus approach secures regular receiving of dividends and return after agreed period from sale of shares, and benefits are distributed accordingly.

Minimum amount of given Participation Subscription for selecting of REFLEX Allocation is 10,000 USD (Ten Thousand US Dollars), payable as the single participation for a minimum allocation period of five years. Members can select this Allocation Option on application process or through instruction placement on designated platform managed by the Association via official website.

**TRUSTLIFE ECOTRUST** Allocation Options are offered exclusively to members of the Association with objective to secure source of funds for future investments in business development of Professional Members and to provide attractive savings or investment opportunities for members of the Association. In the case that particular Allocation Option is not selected, allocations are done in accordance with provisions of **TRUSTLIFE ECOTRUST** Settlement.

The present information is given in accordance with provisions of **TRUSTLIFE ECOTRUST Settlement**, for the sole purpose to illustrate benefits of membership. Applicants and members are advised to review official information announced by the Association on behalf of **TRUSTLIFE ECOTRUST**, in its capacity as the Settler of **TRUSTLIFE ECOTRUST**, published via official website of the Association.

### Member's Acceptance

Upon reviewing of submitted application and receiving of selected amount of Participation Subscription, Directors of the Association approve or reject the membership. In the case of approved membership, the applicant receives in electronic form Membership Certificate and Allocation Confirmation from **TRUSTLIFE ECOTRUST** (Declaration of Trust). Also, the member receives login details to designated portal MYEVROLIFE hosted at official website of the Association where he will receive copies of all documents issued by the Association and Professional Members in charge his activities within the Association in the course of granted membership. If the applicant prefers to receive hard copies of binding documents concerning his membership and allocations, it will be provided upon charging additional handling fee of 50 (fifty) US Dollars.

In the case that of rejected application, the applicant will be informed via e-mail indicated in his application, and received amount of Participation Subscription will be paid back to the applicant, deducted for amount of non-refundable handling fees stated as above and charges related to payment transaction. The Association allows "cooling-off" period of 30 (thirty) days after payment of Participation Subscription to each applicant: by giving of written notice to corporate director, the Applicant is allowed to cancel his application and to receive back amount of paid Participation Subscription, deducted for amount of charges related to the handling and bank fees.

## Official Website

Official website of the Association is [www.evrolife-association.com](http://www.evrolife-association.com) , managed by Corporate Director.

## Corporate Director

In addition to duties and rights granted by Memorandum & Articles of the Association, Corporate Director is responsible for the business administration of the Association, especially concerning handling of all administrative tasks related to participations and memberships to the Association.

At the present time, the appointed Corporate Director of the Association is **ALERTICA Consultants Limited**, Cyprus based corporate management firm, experienced in administration of investment firms, founding member of the Association.

The Corporate Director offers on-line support to members through official website and designated portal MYEVROLIFE via official website. The information and operation tools are stored on secured servers, managed by professionals, and offers 24/7 access to all registered users.

The office of Corporate Director is based in Limassol, Cyprus, and the primary contacts are:

Phone: +357 258 75 490  
Facsimile: +357 258 75 496  
E-mail: [office@evrolife-association.com](mailto:office@evrolife-association.com)  
On-line: [www.evrolife-association.com](http://www.evrolife-association.com)

## Investment Committee

Investment Committee of the Association is elected among independent and duly licensed financial advisors, and Professional members, in order to perform professional due diligence and advisory services on all undertaken activities of the Association, especially in respect of approvals and professional reviews on investment or business opportunities advised by Trustee of **TRUSTLIFE ECOTRUST**. The Management of the Association is obliged to comply with guidelines and recommendations laid-out by Investment Committee. These guidelines and recommendations are summary of independent advices and suggestions of experienced professionals (auditors, lawyers, asset managers, human resources consultants, bankers and other specialised professionals appointed in accordance with nature of business sector of underlying activity).

## Auditors

The Association is not obliged to audit its financial statements, but it insists that financial statements of **TRUSTLIFE ECOTRUST** must be audited. At the present time, appointed auditor of **TRUSTLIFE ECOTRUST** is **P & P Advisory Services**, situated in Limassol, Cyprus, member of International Association of chartered accounting firms **INPACT International** and founding member of **INPACT AUDIT LIMITED**, both situated in London, United Kingdom [[www.inpactint.com](http://www.inpactint.com) , [www.inpactaudit.org](http://www.inpactaudit.org)].

The accounting date of **TRUSTLIFE ECOTRUST** is 31<sup>st</sup> of December - it means that the Association and Trustee present audited financial statements of **TRUSTLIFE ECOTRUST** and Director's report in respect of the Association at the end of second quarter of each calendar year, reporting the performance since 31<sup>st</sup> of December in previous year.

## Legal Representatives

At the present time, appointed legal representative of the Association and Protector (Custodian) of **TRUSTLIFE ECOTRUST** is **GIORGIOS LANDAS LLC**, situated in Limassol, Cyprus [ [www.glandasllc.com](http://www.glandasllc.com) ].

## Introducers & Representative Members

Each member is entitled to become Introducer or Representative Member of the Association, by acceptance and signing of Introducer's Code of Conduct or Representation Agreement, both published at official website of the Association.

Introducers or Representative Members are not employees or officers of the Association: they perform in their own name and on their own behalf, and relations with Association are regulated through legal arrangements mentioned as above. The Association cannot be responsible for any negligence, misinterpretation of the concept, or breaches of provisions defined through mentioned legal arrangements performed by Introducers or Representative Members.

## Professional Members

### Acceptable Business and Investment Policies

Members interested in Professional membership shall declare and prove such investment or business objective and undertaken policies to the Association, towards their acceptance or rejection. Any investment or business approach that increases Net Asset Value and generates new opportunities to **TRUSTLIFE ECOTRUST** is expected to be proven and Professional membership to be granted.

The Association will grant Professional membership following the approval of the proposed business or investment opportunity of the Investment Committee. In addition to the recommendation, the Applicant is obliged to provide corporate guarantee or performance bond to the Trustee of **TRUSTLIFE ECOTRUST** concerning proposed investment or business opportunities, in order to qualify for regular investments from **TRUSTLIFE ECOTRUST** and associated institutional investors.

Upon granted Professional Membership, the Association allows the member to promote his products and services to other members through designated portal MYEVROLIFE – any other method of promotion is the subject of legal and commercial arrangements between the Association and its member.

### Restrictions to the Professional Members

In the course of its activities towards achievement of business objective, the Association issues and instructs its Professional members concerning specific business restrictions. The Association reserves the right to modify such business restrictions. At the time of the present Code of Conduct, business restrictions are set as follows:

***Product and services offered by Professional Member of the Association cannot be offered in the public under the same terms and conditions presented to members and affiliated members of the Association.***

### Acceptable Risk Factors

#### Market and Currency Risk

Professional Members shall perform businesses which are subject to normal market fluctuations and other risks inherent in business development and there can be no assurance that any appreciation in value will occur, other than sale of undertaken businesses or projects. Changes in exchange rates between currencies may also cause the value of undertaken businesses or projects to diminish or increase.

#### Unlisted Securities/Liquidity Risk

Business operations of Professional Members are usually not listed or publicly rated at the time of the present document and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices.

### Calculation of Net Asset Value

Professional Members are obliged to determine the Net Asset Value concerning their performances on an annual basis, latest two months after the end of the calendar year, in accordance with Generally Accepted Accounting Principles (GAAP). It should be noted that the Association understands that Net Asset Value requested from its members could depend upon the value of the underlying projects. In the absence of publicly traded values, the Association instructs its Professional Members to use various generally accepted valuation methods to derive fair value of underlying businesses or projects that will form the basis for Net Asset Value calculation.

## Fees and Expenses payable by the Association

The Association is the subject of following fees and expenses charged by its directors, Introducers, Representative members and engaged associates and independent advisors in the course of undertaken businesses and activities:

### Referral Fees

Introduction of prospective members and their further co-operation with other members is the subject of Referral Fees payable to approved Introducer or Representative Member. The Association pays a referral fee of 3% (three per cent) on the received net amount of Participation Subscription.

**TRUSTLIFE ECOTRUST** pays referral fees to the Association for future distribution to Introducers and Representative Members in accordance with rules and regulations announced by the Trustee.

Professional members are obliged to pay referral fees to the Association for future distribution to Introducers and Representative Members, as follows:

- 10% on purchases of products or services through MYEVROLIFE portal via official website;
- In respect of introduction of particular projects or business opportunities to other investors than **TRUSTLIFE ECOTRUST**, Professional members are obliged to pay to the Association following referrals for future distribution to Introducers and Representative Members:
  - 5 % on the first million EUR or USD;
  - +4% on the second million EUR or USD;
  - +3% on the third million EUR or USD;
  - +2% on the fourth million EUR or USD
  - +1% on outstanding balances of introduced investments.

## Expenses

The Association might be obligated to pay all of recurring legal expenses, if any, the cost associated with arranging for custody and safekeeping of business operations, the cost of the annual audit and periodic reviews and the ongoing expenses of administration, in accordance with Memorandum & Articles of the Association. The Association believes that expenses and costs will be paid at standard and agreed upon rates and will be based upon the nature and extent of the services performed by the Administrator, Advisors, Custodian, and Auditors.

Details of such costs and expenses will be specified in the material contracts as identified hereafter, and these expenses must be covered from Participation Subscriptions before allocation to **TRUSTLIFE ECOTRUST**.

## Taxation

The Association will be taxed in accordance with prevailing legalisation of United Kingdom and Republic of Cyprus. Currently the income is tax exempt, since the Association acts as the non-profit organisation. Members of Association involved in various activities for future benefits of members of the Association must perform tax planning procedures approved by Investment Committee.

**This document does not constitute tax advice to any applicant or to any group of applicants. While the Association and Corporate Director believe they have been thorough in determining certain tax implications, prospective participants are urged to consult legal and tax advisors in their country of citizenship, residence and domicile to determine the tax and other consequences of participations and future receiving of benefits under the laws of their prospective jurisdictions.**

## Government Regulation

There isn't exchange control regulations presently with respect to individuals and firms and companies regarded as non-residents for exchange control purposes in Cyprus and United Kingdom. In addition, it is not required to advise any governmental agency of Cyprus and United Kingdom the names or addresses of members or to supply any information regarding members and their participations to the Association.

## Material Contracts

The Association has entered into or will enter into the following agreements, all of which are considered by the Association to be "material" for performance of the Association:

- 1) An agreement with Corporate Director for the provision of general management services, administrative, accounting, valuation, registrar and transfer agency services;
- 2) An agreement with members of Investment Committee concerning their professional engagement;
- 3) Various agreements with licensed professionals selected by the Association and Investment Committee (lawyers, auditors, valuers) in the course of business development;

Other than these agreements, the Association has not entered into, nor does contemplate entering into, any other contracts or agreements of material nature, except in the ordinary course of business.

## MYEVROLIFE-Reports to Members

Applicants will receive Certificate of Membership and set of relevant documents issued by members in charge whom will be selected by the applicant for future co-operation in electronic form, to e-mail stated in their application, and through administrative panel MYEVROLIFE hosted at official website of the Association.

Approved members are entitled to demand and to receive hard copy of all documents reported to them in electronic form, followed by payment of delivery fees of 50 USD (Fifty US Dollars).

The Association will issue and report to members in electronic form through administrative panel MYEVROLIFE regular reports concerning important news, events and business opportunities for its members on monthly basis.

The Association will report to members in electronic form through administrative panel MYEVROLIFE annual statements issued by members in charge concerning allocated participations.

Applicants are entitled to demand and to receive hard copy of the audited financial report within 180 days of the end of the fiscal year, followed by payment of delivery fees.

## Miscellaneous

### Indemnification

The Association has undertaken to indemnify any person who becomes any party to, or is threatened to be made a party to, any threatened or pending proceeding (whether civil, criminal, administrative or investigative), provided that person is or was a Director or an officer of registered members with valid membership, or acted in a comparable capacity, and further provided that said person acted honestly and in good faith and with the intention of best serving the Association. In the case of a criminal proceeding, the person must not have had reasonable cause to believe that his conduct was unlawful. Indemnification may extend to amounts paid in settlement or reasonably incurred in connection with a proceeding.

There have been no criminal, civil, administrative or investigative proceedings involving the founding members and the Association.

### Fiscal Year

The Association has determined that the fiscal year shall end on 30<sup>th</sup> of June.

### Available documents

The Association will make available free of charge to the members, from its office, electronic copies of the Memorandum and Articles of Association, Incorporation Documents, Code of Conduct, in addition to copies of the agreements into which the Association has entered and which are described under the heading "Material Contracts".

### Currency

The accounts of the Association will be maintained in British Pounds (GBP).

Amounts of Participation Subscription are indicated in US Dollars.

Payments are accepted in all major currencies (EUR, RUR, JPN) in equivalent of announced amounts in US Dollars.

**TRUSTLIFE ECOTRUST** accounts will be maintained in US Dollars.

### Full Disclosure

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the rules and regulations regarding the way that the Association and its members conduct their businesses.