

STERLING OFFSHORE LIMITED
TERMS AND CONDITIONS OF SERVICES AGREEMENT

1. **DEFINITIONS:** In this Agreement unless the context otherwise requires, the following words Shall have the following meanings:

'Agreement' means this Terms and Conditions of Services Agreement

'Client' means, as the case may be: (a) the beneficial owner/s (or settlor/s or founder/s as applicable) of the Company; (b) any professional intermediary ("Professional Client"), or authorised representative or agent of Company; and (c) in the case of a "natural" person Client shall include his or her 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;

'Company' means, as the case may be, any company, partnership, foundation, trust, mutual fund, hedge fund or other structure established and/or administered at any time by or through the Administrator at the request of the Client;

'Administrator' means **STERLING OFFSHORE LIMITED** of Suite 305, Capital City Building, Victoria, Mahé, Republic of Seychelles; any parent, branch, subsidiary, partner company or affiliate thereof, and their directors, shareholders, officers and employees as well as corporate director, nominee shareholders and nominee secretaries;

'Services' means the provision by the Administrator of corporate and or other services requested by the Client, including any of the following: (a) provision of the registered office, and/or registered agent to the Company; (b) provision of directors, alternate directors, company officers, company secretary, managers, nominee shareholders, bank account signatories; (c) maintenance of statutory and/or other records relating to the Company; (d) company resolutions, execution of documents and agreements for the Company; (e) virtual office services; (f) other services, as may be requested and agreed.

2. The Administrator will at the request of the client incorporate the Company and/or provide the Company with the Services requested for the first year of operation and from year to year thereafter provided that the Administrator is paid all applicable fees (including any disbursements) in advance (or as may be otherwise agreed in writing).

3. The Client shall pay to the Administrator all fees as are prescribed in the Administrator's fee schedule posted on the Sterling Offshore website (www.sterlingoffshore.com) or as may otherwise be agreed in writing with the Client. The Administrator reserves the right to vary its Price List/s from time to time and/or to increase its fee rates from time to time with 30 days notice to the Client except in cases of increases in Government Fees whereby these are effective immediately.

4. Ownership of the Company shall pass to the Client upon payment in full of the applicable fee once a request for a service has been processed; there shall be no refunds until the applicable first fee payment has been received in full by the Administrator. No refunds shall be given after an order has been processed.

5. The Client shall give the Administrator three months prior written notice of his intention of discontinuing the Services for subsequent year.

6. Where the relevant fees for continued Services for any given period after the first year remain unpaid for more than three months after the Administrator's invoice has been issued, and the Administrator has not received any notice from the Client that the Services are no longer required, the

Administrator may then at its discretion give notice of immediate termination of the Services and/or obtain payment direct from any assets of the Company and/or the Client.

7. Instructions by or on behalf of the Client to the Administrator shall be in writing or, if agreed upon with the Administrator, by telephone. The Administrator shall not be liable for any loss or damage arising from any fax or e-mail communications with the Client or any representative or advisor of the Client, including failed or incomplete transmissions, distortion or loss of privacy.

8. The Administrator shall take and accept instructions regarding the Company from the Client only, except as otherwise stipulated in this clause. Only, in case of death or incapacity of the Client to act (including, but not limited to, an incapacity to act resulting from actions of governmental institutions) the Administrator shall accept instructions from third party(ies), if such has been appointed in writing by the Client and the identity and the conditions of the appointment of such third party have been indicated by the Client beyond reasonable doubt.

9. If several private individuals act jointly as Client in relation to the same Company, unless they have expressly instructed otherwise, the Administrator shall only act on instructions which are given jointly by all of the Client-individuals concerned.

10. If the Administrator is in its opinion unable to obtain any or all satisfactory instructions on matters affecting the Company and/or the Client from the Client within three months of requesting same, the Administrator may proceed in any one or more of the following ways: (a) take no further action on a particular matter; (b) take no further action at all in relation to the Company and/or the Client; (c) utilise any assets of the Company in or towards the satisfaction of demand for payment of any sum legally due by the Company to any person; (d) have the Company dissolved; (e) effect a resignation of all or any of the directors, officers and/or company secretary; (f) transfer all or any of the shares, assets or interest in the Company into the name of the Client; (g) take such other action as the Administrator thinks appropriate and the Administrator shall not be liable in respect of any action or inaction (or any consequences thereof) which are in accordance with the provisions of this clause.

11. In providing the Company and/or the Services, the Administrator does not in any way sanction or condone the commission of any unlawful act or omission by any person or company in any jurisdiction or the use of the Company or the Services for any illegal, fraudulent or otherwise prohibited activities which shall include, without limitation, any activities relating to drug trafficking, terrorism, money laundering, arms or weapons trafficking or child pornography (hereinafter "Unlawful Activities"). If any Client is or becomes involved in or uses a Company for any Unlawful Activities, the Administrator may at its discretion immediately terminate the Services and/or take any action as is authorized under clause 10 above.

12. The Client warrants and undertakes that:

- A. Any asset introduced or caused to be introduced to the Company has been or will be lawfully introduced and is not/ nor shall derived from or related to any Unlawful Activities;
- B. The Company will not be engaged or involved in any Unlawful Activities or be used for any other unlawful purpose;
- C. The Company will comply with all applicable laws in the countries in which it operates, and that the Client will keep the Administrator informed of the nature of all business transacted or to be transacted by the Company;
- D. On request the Client will promptly supply the Administrator with authenticated identification or proof of address documentation and any other information or documents that may be required in accordance with the Administrator's prevailing due diligence policies as further described in clause 11;
- E. No instructions given to the Administrator will require or involve any unlawful act or omission.

13. Due Diligence ("Know Your Customer"). As and when requested by the Administrator, the Client shall provide to the Administrator proofs of identity and sufficient identifying documentation for the Client and for all individuals and entities directly involved in the Company as shareholders, directors,

account signatories, attorneys-in-fact or in any other similar capacity, unless such individuals or entities are already known to the Administrator. Such due diligence documents may include a certified copy of passport, a recent original utility bill or other proof of address, a bank reference and/or other documents, as the case may be. The exact scope and form of such documents shall be determined by the Administrator, following the respective financial services regulations in force in the Republic of Seychelles. The Client shall provide the Administrator with any further written information the Administrator may reasonably request about the background of the Client and the activities of the Company. The Administrator may refuse to provide any or all of the Services before the Due Diligence documents and information, as described in this clause, are furnished by the Client.

14. Client agrees to keep Administrator adequately informed of any changes in the Client's contact details, including nationality, passport number, residential and contact/main address, phone and fax numbers, and email address.

15. The Administrator does not advise clients on taxation and/or legal matters including on obligations, restrictions and reporting requirements for any Company and/or Client, in their country of residence or elsewhere, and it is incumbent on the Client and strongly recommended by the Administrator for the Client to seek such advice from qualified experts in the relevant jurisdiction/s.

16. The Administrator does not provide investment advice of any nature, and it is incumbent on the Client (and strongly recommended by the Administrator) for the Client to seek such advice from qualified experts in the relevant jurisdiction/s.

17. Without prejudice to any other rights of the Administrator, the Administrator shall be at liberty to cease providing the Services on written notice to the Client if: (a) the Client is in breach of this Agreement; (b) the Company is being used for Unlawful Activities; (c) legal proceedings or investigations are commenced against the Company or the Client; or (d) in the event of death of the Client (including in the case of joint clients, the death of any one person), and the Client has not in the Administrator's opinion made adequate provision for disposition of the affairs and ownership of the Company.

18. The Client shall at all times indemnify and keep indemnified the Administrator including all its officers and employees from and against all actions, claims, expenses including all legal costs and liabilities whatsoever howsoever arising or occurring or made or sought from or against the Administrator or its officers and employees in connection with or arising out of the Services, save for any fraudulent or grossly negligent act or omission on the part of the Administrator or its officers and employees.

19. The Administrator shall not in any circumstances be liable to the Client or any third parties for any loss or damage of any nature whatsoever to the Client, the Company or any other person arising out of the use of the Company and/or the Services by the Client or any other person. The Administrator shall not be liable for any penalties, fines, taxes, fees or liabilities of any other kind incurred by the Client and/or the Company in relation to the Company and/or the Services, and the Client accepts full responsibility to pay these and indemnify the Administrator against any liability in respect of them.

20. Without prejudice to the generality of clause 18 above, the Administrator shall bear no liability whatsoever to the Client in relation to any introductions to third parties (including as to any introductions to banks or other financial organizations). Any such introductions are at the Client's sole risk and the Administrator recommends for clients to make their own independent enquiries.

21. When Registered Address is provided to the Company by the Administrator, the Client shall not make or permit any reference to the Registered Address in any advertisement, promotion or public announcement, representing the Registered Address as the actual business location of the Company, unless specifically agreed in writing by the Administrator. In particular, the Client shall not indicate the Registered Address of the Company in any internet website as the actual location of operations or the actual location of any business records of the Company. Any reference to the Registered Address of the Company in any advertisements, websites or other public sources must clearly indicate that the particular address is the Registered Address of the Company.

22. When nominee services or company management services are provided by the Agent, any appointment or change of a nominee director, officer or shareholder will be at the discretion of the Agent and, unless expressly agreed otherwise, such services may be provided by a corporate or an individual director or shareholder.

23. The Client shall notify the Administrator prior to selling, assigning or otherwise disposing of or encumbering all or any of the Client's interest in the Company.

24. Where the Administrator is holding Client monies for a period less than 30 days, it shall be under no obligation to credit any interest accrued thereon to the Client. Where the Administrator is holding Client monies for a period exceeding 30 days, the interest earned (if any) shall be credited to the account of the Client.

25. Client agrees to provide the Administrator with whatever further information the Administrator may require about the background of the Client and business/commercial activities of the Company/ies incorporated on our behalf.

26. This Agreement contains the entire and complete agreement between the parties in respect of the subject matter hereof, and shall be deemed to prevail over and supersede any prior arrangements or agreements (whether oral, written or to be inferred by conduct) as to such subject matter.

27. The Client shall be deemed to have accepted the terms and conditions of this Agreement if (without limitation) any of the following events occur: (a) the Administrator is requested by the Client to incorporate a Company and/or; (b) the Client requests the Administrator to provide him with the Services and/or; (c) commencement of the provision of the Services to the Client.

28. No variation to this Agreement shall be valid or binding on the Administrator unless consented to in writing by a director of the Administrator.

29. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Seychelles.