

Management Service Provider Agreement

Company's Name

Between

[NAME OF BO], [BORN] in [CITY] on [DD.MM.YYYY], [NATIONALITY] citizen, residing at [ADDRESS]

(the "Client" on the first part)

And

SFM Corporate Services S.A., 7 Rue du Marché, 1204 Geneva, Switzerland

(the "Manager" on the second part)

Recitals

The Client has instructed the Manager and the Manager has agreed to incorporate and to provide services for the management, liquidation, and/or taking over the management of a company ('the Company') on behalf of the Client in accordance with the provisions of this Agreement.

Company details:**Name:****company****Address:**

Unit 117, Orion Mall, Palm Street, P.O. Box 828, Victoria, Mahé, Seychelles
1 ½ Miles Northern Highway, Belize City, Belize
NKP House, 3rd Floor Front, 93-95 Borough High Street, SE1 1NL London, United Kingdom
Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands
Calle 50, Torre Global Plaza, Piso 19, Oficina H, Ciudad de Panama, Panama
2701 Centerville Road, New Castle County, Wilmington, Delaware 19808, USA
Hong Kong
Marron House, P.O. Box N-4826, Virginia & Augusta Streets, Nassau, Bahamas
201 Rogers Office Building, Edwin Wallace Rey Drive, George Hill, Anguilla

Authorized Capital: XXX USD divided into XXX shares of 1 USD each**Issued Capital:** 1 share of 1 USD
X shares of 1 USD each**Director(S):** XXXXXXXXXXXX**Shareholder(S):** XXXXXXXXXXXX**Activity:** XXXXXXXXXXXX**WHEREBY IT IS AGREED as follows****1. Appointment of Corporate Manager**

The Client hereby appoints the Manager, and the Manager agrees to act as service providers, upon the terms and subject to the provisions of this Agreement.

2. Duties

During the period of its appointment, the Manager shall, subject to the overall direction of the directors of the Company, provide services for the conduct on behalf of the directors, of all the routine day-to-day management of the Company [and act as Secretary to the Company] and, in particular, the Manager shall

2.1 provide such office accommodation, secretarial staff and other facilities as may be required for the purpose of fulfilling its duties under this Agreement and also provide

an address to be used as the registered office of the Company [and registered agent, for service of process].

- 2.2 keep and maintain such records as are required by law for the proper conduct of the Company's business affairs
- 2.3 provide nominee directors, secretaries, shareholders, as required. These offices will be the subject matter of an agreement between the Client and the service providers in question. The Manager's duty in this regard is limited to indicate these service providers to the Client.
- 2.4 dispatch to the Client (and to the auditors, if any) such notices, reports, financial statements and other written material as may be reasonably requested by them from time to time
- 2.5 at any time during business hours, permit any duly appointed agent or representative of the Company, at the expense of the Company, to inspect any documents or records kept by the Manager, and give such agent or representative all information and assistance they may reasonably require
- 2.6 provide such other facilities and perform such other services (including the keeping or provision of accounts) as may be agreed from time to time between the Manager and the company.

3. Delegation

In performing its obligations under this Agreement, the Manager may delegate such of its duties and functions to agents as it in his discretion think fit, and may consult with independent counsel, accountants and any other persons to be selected and employed by it.

4. Lien

The Manager shall be indemnified by the Client in respect of fees properly charged and expenses (including out-of-pocket expenses) incurred in accordance with the attached Terms of Business and while any such fees and expenses remain unpaid, the Manager shall have a lien over any papers, books or records belonging to the Company in the possession of the Manager.

5. Control

The Manager may, at any time, do or refrain from doing any act, without reference to the Company or the Client, if in its absolute discretion; it deems it necessary or desirable to do so. The Manager shall be entitled to refuse to carry out or participate in any act or omission that is unlawful (and it shall be in the sole determination of the Manager whether any act or omission is or is not, unlawful). For this purpose, the Manager may, at the expense of the Company or the Client, seek and obtain the opinion of lawyers or others. No liability shall attach to the Manager for refusing to do or participate in any unlawful act or omission. Any expenses incurred by the Manager in obtaining any opinion shall be recoverable from the Company or the Client on demand.

6. Form "A". The undersigned Client hereby declares :

- That he/she is the economic beneficial owner to whom the Company and its assets belongs,
- That the economic beneficial owner to whom the Company's and its assets belong is:

Name(s)/ First name (s) or (company name)

Address/Country (or registered office)

7. Applicable law

This Agreement is governed by and is to be construed according to the law designated in the Terms of Business here attached, that are part of the present Agreement with the Client.

SFM Corporate Services S.A.

Place & Date:

BO's NAME

Terms of Business**1. Purpose and Scope of Application**

- 1.1. These Terms of Business are intended to govern the business relations between SFM Corporate Services SA ("**SFM**") and its clients ("**Client**"). On the basis of these Terms of Business, SFM shall provide the Client with various services such as the foundation of offshore companies ("**Company**") and some additional related services ("**Additional Services**") as well as the assistance in relation with the opening of bank accounts ("**Bank Account Opening**") and the supply of virtual offices ("**Standard Virtual Office, Virtual Office Premium, and Virtual Office Full**"). All these services qualify as mandate agreements within the meaning of Article 394 ff of the Swiss Code of Obligations.
- 1.2. These Terms of Business shall form an integral part of any agreement concluded between the Client and SFM on the execution of the SFM order form either by way of online order or paper form ("**Agreement**"). By entering into an Agreement with SFM, the Client accepts these Terms of Business. A price list and a list of services are available on the website of SFM (www.sfm-offshore.com).
- 1.3. Any Terms of Business which deviate from, contradict or supplement these Terms of Business shall not become a part of any Agreement, unless otherwise specifically agreed in writing between the Client and SFM.
- 1.4. In the event of any conflict between the present Terms of Business and any Agreement, the provisions of the Agreement shall prevail over the present Terms of Business.
- 1.5. SFM reserves the right to change the Terms and Conditions at any time with immediate effect. The Client shall be notified of such amendments by notice in writing. Amendments shall be deemed to be approved by the Client unless SFM receives a written objection thereto within four weeks from the date of the notice.

2. Content and Scope of the Services**Foundation and management of a Company and Additional Services**

- 2.1. SFM can perform the service of incorporating a Company for the Client, in the jurisdictions specified in the list available on the website of SFM (www.sfm-offshore.com). SFM can also organize the supply, either by SFM's affiliated companies or third parties, of Additional Services such as the supply of nominee directors, nominee shareholders, internet merchant account, company logo, company seal, company rubber stamp, power of attorney, notarization & apostille on documents. Affiliated companies means, in relation to SFM, a subsidiary or a holding company of SFM or any other subsidiary of that holding company.
- 2.2. All Additional Services will be provided on the basis of a specific agreement between the Client and the relevant provider of the Additional Services, except for seals, stamps and logos, notarization & Apostille.

Bank Account Opening

- 2.3. SFM can perform the service of assistance in relation with the opening of a bank account for the Client. In this framework, SFM may propose to the Client a list of banks, but it is the Client who is responsible for the choice of the bank. The Client may choose a bank either among the list of banks provided by SFM or a third party bank ("**Bank**"). The successful setting-up of complementary services such as credit cards, chequebooks or internet banking access is not guaranteed and is offered "as is". The service can only be employed for legal purposes as determined by Swiss law.

SFM Standard Virtual Office, SFM Virtual Office Premium and SFM Virtual Office Full

- 2.4. SFM Standard Virtual Office is a service operated by SFM that entitles the Client to use the address of SFM as his/her business address, with the mention c/o SFM.
- 2.5. SFM Virtual Office Premium is a service operated by SFM that entitles the Client to use the address of SFM as his/her business address.
- 2.6. SFM Virtual Office Full is a service operated by SFM that entitles the Client to use the address of SFM as his/her business address, enables calls to a telephone number designated by SFM to be answered in the Company name specified by the Client and mail, faxes to be received on the Client's behalf. Calls, faxes and mail will be handled according to instructions given by the Client in accordance with the present Terms of Business and the Client will be responsible for all resulting forwarding and service charges. Any virtual office Agreement only applies to those persons named on the front sheet of the Agreement and SFM is not under any obligation to provide the services to any other persons.
- 2.7. SFM shall set up an alternative service provider who will perform the Standard Virtual Office, Virtual Office Premium, and Virtual Office Full services in case of breakdown of its communication means.
- 2.8. To take advantage of the services offered by SFM in connection with Standard Virtual Office, Virtual Office Premium, and Virtual Office Full, the Client shall register for a complete year.
- 2.9. For all types of virtual offices offered by SFM to a Client, SFM will only accept delivery of items at SFM's address up to a total weight of 10kg per day. Above that weight, SFM reserves the right to refuse the item(s).

3. Right to refuse services

- 3.1. SFM reserves the right to refuse any and/or all its services to any Client without giving any reason or explanation thereto, and cannot, under any circumstances, be held responsible for such refusal.

4. Legal Advice

- 4.1. Whilst SFM endeavors to provide true and correct information on all its services, it is not providing legal advice. The Client is responsible for ensuring that he/she has taken all necessary tax and legal advice with regard to the establishment and operation of the Company and for ensuring that the activities will not breach the law of any relevant jurisdiction.

5. Legal Purposes

- 5.1. The Client warrants that he/she will not use any of the rights granted in any Agreement for any illegal, obscene, immoral or defamatory purposes and will not in any way bring SFM into disrepute. The client will not in any way whatsoever use or combine the SFM name, in whole or in part, for the purpose of trading activities. SFM reserves the right to cooperate with any official investigating authority if required in relation to any allegations of impropriety against the Client.

6. Anti-Money Laundering and Due Diligence

- 6.1. The Client shall provide SFM with such information as SFM considers necessary in order to ensure that the Company complies with applicable legislation on anti-money laundering and due diligence. The Client is responsible for ensuring that the information provided to SFM is correct. The client also represents to SFM that assets or funds introduced to a Company do not represent either directly or indirectly the proceeds of a crime or other illegal activity. In order to enable SFM to meet its legal obligation, the Client shall keep SFM fully and promptly informed of any changes in the beneficial ownership, shareholding and officers of the company. Beneficial owners indicated by the Client shall sign a "form A" as requested in the Agreement on the Swiss bank's code of conduct with regard to the exercise of due diligence. The client shall immediately inform SFM of the nature of the activities of the company and seek SFM's prior written consent before making any material changes to those activities.

7. Obligations of the Client

- 7.1. The Client is obliged to provide the following at the time of the signature of Standard Virtual Office, Virtual Office Premium, and Virtual Office Full:

- a) copy of the proof of identity of the Client;
- b) a copy of the signed status of the Client's company (by-laws and articles of associations);
- c) a copy of the register of directors of the Client's company;
- d) a copy of the certificate of incorporation of the Client's company;
- e) a postal proxy;
- f) in any event, to immediately inform SFM of any changes relating to the documents mentioned above, its legal form and its corporate purpose, as well as any changes pertaining to the name and personal address of the persons who have the power to bind the company.

Upon termination of a Standard Virtual Office, Virtual Office Premium, and Virtual Office Full for whatever reason, it is the Client's responsibility to notify all parties of the change of address. Subsequent mail sent to SFM will be returned to the sender.

8. Fees and Payment Terms**In General**

- 8.1. The Client agrees to pay the fees charged by SFM. SFM schedule of fees can be found in the price list available on the website of SFM (www.sfm-offshore.com). In addition to the fees mentioned on the website, the Client agrees to pay any out-of-the-pocket expenses in particular, but not limited to, those incurred in convening or attending meetings of the directors, shareholders or secretaries, calling or attending any extraordinary general meetings of the company, preparing any forwarding any notice or statement and all other like expenses. SFM starts an execution phase only after the receipt of the full payment of the fees. All fees and charges are payable in the currency nominated by SFM, which is usually Euro. The Client is not authorized to withhold fees and interests due to any service, guarantee or liability-related claims. In the same manner, any right of off-set on the part of the Client is hereby excluded.

Foundation and Management of a Company

- 8.2. The Client shall owe SFM a one-time set-up fee for enabling the foundation of a Company in addition to the annual fees. The set-up fee varies according to the jurisdiction and includes a company head office (address), a registered agent and all the documents required for the company to be fully operational from the first day of registration, i.e.: the certificate of incorporation issued by the local registrar; the memorandum and articles of association; the resolution relating to the nomination of director and the distribution of shares; and the share certificate(s).

The annual fee is a one-time charge per year paid upon registration or renewal of registration. It includes the on-going verification that the company complies with local laws as well as the renewal of the head office, of the registered agent and of the governmental charges from the jurisdiction in question. The annual fee is non-refundable.

The Client shall owe SFM all other fees such as government fees, duties, taxes and other third party disbursements together with Nominee Directors or Shareholders fees and transfer fees, including disbursements and any out-of-pocket expenses.

The Client acknowledges the right of SFM to review annual fees. Any amendment in the fee structure will be notified to the Client at least one month prior to the commencement of the services for the period to which the fees relate. The client can pay the fees due to SFM using a valid Visa, Mastercard credit card bearing his/her name, or by bank transfer. Clients who send SFM a credit card as payment accept that the company bills their credit card for the full amount of the fees and / or expenses, taxes, duties due to SFM in connection with the service plus any disbursements or out-of-pocket expenses.

Bank Account Opening

- 8.3. The Client shall owe SFM a one-time fee for its service regarding the opening of a bank account. This set-up fee can be changed at any time without prior notice. The set-up fee is quoted in Euros (EUR). The client will pay the set-up fee before SFM begins the performance of the service. The client can pay the set-up fee using a valid Visa, Mastercard credit card bearing his/her name, or by bank transfer. Clients who send SFM a credit card as payment accept that SFM bills their credit card for the full amount of the set-up fee for the account they have chosen plus the price of the courier service if requested.

8.4. Standard Virtual Office, Virtual Office Premium, and Virtual Office Full.

Registration fee is a one-time charge per year paid upon registration or renewal of registration and is non-refundable. Services charges will be raised at the end of each month according to the work undertaken during that month and are payable by the 25th of the following month, even in the event of a breakdown of any of the communication means necessary to the supply of the service.

9. Retrocession of Banking Fees

- 9.1. The Client is expressly informed that SFM may receive from the Bank finder's fees or retrocession of the banking fees requested from the Bank in connection with activity of the account (such as inter alia fiduciary deposit commissions, net brokerage fees, securities administrations fees, in-house discretionary management mandate fees). The amount of such retrocession will have no effect on the banking fees. By accepting the present Terms of Business, the Client expressly renounces to claim the payment of such retrocession and to the application of Article 400 § 1 of the Swiss Code of Obligations. The Client is free to request from SFM any available information on the nature, amounts or whatsoever related to the retrocession.

10. Communication and Instructions

- 10.1. The Client and SFM may send to each other instructions, notices, documents or any other communication either by mail, e-mail or by fax, PROVIDED ALWAYS, that SFM may send fee notes by e-mail message attachment. The Client and SFM shall keep all instructions, notices, documents or any other communication as a matter of proof. Each communication shall be addressed if to SFM, at its registered office or at such other address as SFM may by notice in writing notify to the Client from time to time and, if to the Client, at his/her address or at such other address as the Client may by notice in writing notify to SFM from time to time, including holding mail instructions that shall be agreed upon in writing. So that SFM may at all times be able to contact the Client should the need arise, the Client agrees to inform SFM immediately upon changing his/her address and e-mail address or telephone/fax number.

11. Data Protection

- 11.1. SFM, its directors, employees or agents, are required to handle data with confidentiality. Despite all security precautions, data including e-mail electronic communications and personal financial data may be accessed by unauthorized third parties when communicated between the Client and SFM. The Client agrees to use software produced by third parties including, but not limited to, browser software that supports a data security protocol compatible with the protocol used by SFM.

12. Legal Incapacity

- 12.1. The Client shall bear the risk of any damage arising from any lack of legal capacity of his/her person and his/her attorneys or other third parties, unless such incapacity has been communicated to SFM in writing.

13. Liabilities

- 13.1. Without prejudice to any specific provision, any damage resulting from the error or omission of SFM, its directors, employees or agents shall be borne by the Client, unless SFM, its directors, employees or agents has acted with gross negligence or fraud or any other liability that cannot be excluded pursuant to applicable law (Article 100 of the Swiss Code of Obligations). SFM will not be liable for any loss sustained as a result of any mechanical breakdown, strike, delay or failure of any staff, manager or caretaker to perform their duties.
- 13.2. Any damage whatsoever caused by or arising from, directly or indirectly, the error, failure, negligence, act or omission of any other person, system, institution or payment infrastructure shall be borne by the Client.
- 13.3. SFM cannot be held responsible if the Additional Services cannot be set up. SFM's liability regarding Additional Services is strictly limited to a duty of care in selection, instruction and supervision of its affiliated companies or any other third parties.
- 13.4. Damage or loss resulting from the use of postal services, telegraph, telex, facsimile, telephone, other means of communications or means of transportation, especially loss resulting from delay, misunderstanding, mutilation, abuse by third parties or duplication of copies, shall be borne by the Client, unless SFM has acted with gross negligence. This paragraph applies also to the Standard Virtual Office, Virtual Office Premium, and Virtual Office Full services.
- 13.5. SFM cannot be held responsible neither in the event of a breakdown of any of the communication means necessary to the supply of the Standard Virtual Office, Virtual Office Premium, and Virtual Office Full, nor for any mail or calls received in the framework of the Standard Virtual Office, Virtual Office Premium, and Virtual Office Full services. SFM takes no responsibility for loss or damage arising from the use of fax instructions, including failed or incomplete transmission or loss.
- 13.6. In the specific case of a bank account opening, SFM is a third party to the relationship between the Bank and the client. Therefore, under no circumstance can SFM be held responsible of the relationship between the Bank and the Client. SFM has no authority to act and does not purport to act as an employee, representative or officer of any Bank and/ or to sign on behalf or otherwise incur any liability of any sort on behalf of any Bank.

14. Duration, Termination and Suspension of Services**In General**

- 14.1. Any Agreement lasts for the period stated in it and will then automatically be extended for successive periods equal to the length of the initial term. In all other aspects, any Agreement will automatically renew on the same terms and conditions. Either SFM or the Client can terminate any Agreement at the end date stated in it, or at the end of any extension or renewal period, by giving at least two months written notice to the other. 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. The right to immediate termination for good cause remains unaffected.
- 14.2. In case of violation of applicable laws or the present Terms of Business by the Client, SFM may terminate any Agreement with immediate effect, including any Agreement regarding Additional Services provided by SFM's affiliated companies or third parties. In such a case the Client must take all necessary actions to replace any position being vacant in any Company as a

consequence of any such termination and it is explicitly agreed that SFM cannot be held liable for any damage following such an immediate termination.

Foundation and Management of a Company

- 14.3. Any Agreement for the operation of a company is for one complete year. In the event that the Client terminates the Agreement or requests SFM to transfer the management of the Company to another agent or corporate service provider or to liquidate the Company, SFM will not transfer or liquidate the Company until all outstanding disbursement, expenses and/or fees (including but not limited to, government fees, duties, taxes and other third party disbursements together with Nominee Directors or Shareholders fees and a transfer fee of € 750.00) have been paid in full.

As soon as the Company has been founded and is registered within the relevant jurisdiction, the Client undertakes to sign the mandate agreement in favour of SFM that is attached to the present Terms of Business. SFM may refuse to forward to the Client the corporate documents relating to the Company as long as the mentioned mandate agreement is not signed.

The Client will receive a full refund of the set-up fee minus courier charges if the following three conditions are met: (i) SFM is not able to incorporate the Company for the Client AND (ii) SFM has received all the necessary documents duly completed by the Client, including a copy of the client's valid identity document which has been authenticated according to the exact instructions of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence and any document which SFM has requested from the Client, such as but not limited to utility bills not older than 3 months, his/her curriculum vitae, a bank reference letter AND (iii) the request for the refund is made during 6 months after the payment of the set-up fee by the Client.

Bank Account Opening

- 14.4. The service ends with the opening of the account by the Bank and all relations thereafter are between the Client and the Bank.
- Any Client can decide to cancel his/her application in the 7 calendar days following his/her application for the opening of a bank account. The Client will receive a full refund of the set-up fee minus courier charges if the following three conditions are met: (i) The Bank with the assistance of SFM is not able to open for the Client an account AND (ii) SFM or the Bank has received all the necessary documents duly completed by the Client, including a copy of the client's valid identity document which has been authenticated according to the exact instructions of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence and any document which SFM has requested from the Client, such as but not limited to credit card statement, utility bills, work contract, certificate of incorporation or other evidence of the economic origin of the funds AND (iii) the request for the refund is made during the 6 months after SFM has sent the documents to the Client. This is the only case in which refunds are offered. NO REFUNDS WILL BE OFFERED, FOR ANY REASON, IF THE CLIENT DECIDES TO CANCEL HIS/HER/ITS APPLICATION AFTER 7 CALENDAR DAYS.

Standard Virtual Office, Virtual Office Premium, and Virtual Office Full

- 14.5. SFM reserves the right at any time to withhold any services provided under a Standard Virtual Office, Virtual Office Premium, and Virtual Office Full (with or without notice) or to terminate this Agreement if fees are not paid by the end of the day they are due. Any Agreement to provide virtual offices services is for one complete year.

15. Severability

- 15.1. If any term or condition contained herein is or may become under any written law, or is found by any court or administrative body or competent jurisdiction to be illegal, invalid, prohibited or unenforceable then such term or condition shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability. The remaining terms or conditions herein shall remain in full force and effect.

16. Assignment

- 16.1. To execute the services, SFM reserves the right to engage subcontractors who are within its authority. Rights and obligations of the Client resulting from any Agreement can only be transferred to third parties with the written consent of SFM.

17. Applicable Law and Jurisdiction

- 17.1. All relations between the Client and SFM are governed by Swiss substantive law irrespective of the rules on private international law.
- 17.2. The place of performance of the obligations of all the parties and the exclusive venue for any kind of legal proceedings are situated in GENEVA, Switzerland, at the place where SFM has its registered office.
- 17.3. However, SFM is also entitled to proceed against the Client at the Client's place of residence or before any other competent court or authority, Article 17.1 of the present Terms of Business being expressly reserved.
