

PFD CORPORATE SERVICES (BVI) LIMITED
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TERMS AND CONDITIONS

Introduction

This Agreement contains the terms and conditions governing the provision of services supplied to me by **PFD Corporate Services (BVI) Limited** ("PFD"). I will read this Agreement and keep a copy for my records because I know that by signing below, I am agreeing to its terms and conditions.

1. Interpretation

In this Agreement, unless the context otherwise requires the following words and expressions shall have the meanings given to them. **Client Acceptance Form** means the **PFD Client Acceptance Form** completed by me; **I, my, me** means each person(s) who sign this Agreement; **terms and conditions** means the terms and conditions contained herein and as amended from time to time; **this Agreement** means this Client Acceptance Form, the Terms and Conditions and the Fee Schedule; **you, your or PFD** means **PFD Corporate Services (BVI) Limited**. Words and expressions in the singular shall include the plural and words and expressions in the plural shall include the singular; words importing any one gender shall also import the other two genders.

2. Request for Services

I confirm that I wish **PFD** to provide company management and/or partnership services in accordance with Section 4 of this Agreement. I understand that in providing the services requested you may enlist the services of agents within such jurisdictions as may be appropriate.

3. Compliance Requirements

I undertake to complete in full your Client Acceptance Form and I undertake to inform you immediately of any changes to the information provided to you. I agree that your failure to insist upon strict compliance with this Agreement or its terms and conditions shall not constitute or be considered a waiver by you of any your rights or any of my obligations. If any provisions of this Agreement are deemed to be invalid, illegal, void or unenforceable, by reason of any law, rule, administrative or judicial decision, such determination will not effect the validity of the remaining provisions of this Agreement.

4. Joint and Several Obligations

If more than one person signs this Agreement, their obligations under this Agreement shall be joint and several. If more than one person is signing this Agreement, you may accept any instructions from either in relation to the company and/or partnership established pursuant to the request under Section 4 of this Agreement.

5. Presumption of Receipt of Communications

Communications may be sent to me at my address or at such other addresses as set out in Section 1 of this Agreement or at such other addresses as I provide to you in writing. All communications sent, whether by mail, facsimile, unauthenticated or uncoded electronic transmission or otherwise will be considered to have been given to me personally upon such sending, whether or not I actually receive them.

6. Declaration

- I. For the purposes of this Agreement I propose to introduce cash and/or assets to you.
- II. I declare and warrant that the moneys and/or other assets so introduced are owned by me and that

- (a) The moneys and/or other assets are free from any encumbrance or restraint imposed by any court or any third party;
 - (b) I am not insolvent and have never been declared bankrupt or en desastre;
 - (c) Following any transfer of funds to a company and/or partnership I shall not be rendered insolvent;
 - (d) it is my intention to remain solvent and be able to settle all reasonably anticipated debts as and when they fall due;
 - (e) If requested I will provide a certificate of solvency.
- III. I declare that the moneys and/or other assets now or to be introduced to you do not emanate from any activity which is unlawful in their country of origin or in the British Virgin islands and specifically that none of the assets were derived from any of the activities characterised as criminal by any applicable legislation against money laundering. I acknowledge that if you at any time discover that the declaration made herein is untrue, you will disclose full details of your dealings with me, including names, addresses, telephone and facsimile numbers and electronic mail addresses to the appropriate government authorities.
- IV. I hereby state and affirm that there are no pending or threatened claims against me with regard to the money and/or other assets hereby introduced or delivered and that I am not aware of any ground or basis upon which any such claims could be made and I am not under investigation or involved in any legal or other proceedings inconsistent with any matter set out in this Agreement.
- V. I declare that the information given herein is true and accurate and authorise you to obtain references from the referees as set out in Section 3 of this Agreement.
- VI. I undertake to provide you with all information which you require concerning company and/or partnership and its affairs immediately upon request.
- VII. I will use best endeavors to ensure that, so far as I am aware and am lawfully entitled to do so, the company and/or partnership and its affairs are conducted in a proper and lawful manner and in compliance with all applicable laws and regulations.
- VIII. I acknowledge and understand that you are not giving me any fiscal or exchange control advice. I declare that I have taken appropriate tax, legal and other professional advice with regard to the introduction or delivery of the money and/or other assets introduced or delivered to the company and/or partnership. I confirm that the company and/or partnership will make all necessary disclosures required by law to the relevant authorities and if applicable the appropriate agencies which regulate the trading of securities. If appropriate disclosures are not made I will advise you accordingly whereupon you have told me that you will cease to act for me forthwith.
- IX. I undertake to ensure that the company and/or partnership is kept in sufficient funds to honour liabilities as and when they fall due.
- X. I will not alienate, sell, pledge or otherwise dispose of any of my interest in the company and/or partnership without prior written notice to you in that regard.
- XI. I hereby declare that the introduction and delivery of moneys and/or other assets is not calculated to carry out any illegal purpose.
- XII. I hereby undertake to inform you that upon my becoming aware of any potential or actual claim or demand or the commencement of any action, suit or proceeding against company and/or partnership.
- XIII. I confirm that if you are required by any lawful authority to determine the source of funds and/or assets I will provide you with any necessary information and explanations to establish that the said source of funds is from a lawful activity, and that funds and/or assets are free from any encumbrance or restraint imposed by any court or any third party. I am aware that unless specifically authorised by me or required by the laws of the British Virgin Islands or by an order of a court of competent jurisdiction, my name will not be disclosed to such lawful authority.
- XIV. I advise you that I may from time to time require you to arrange for the transfer of moneys or securities on my behalf by facsimile transmission or unauthenticated or uncoded electronic transmission. I accept that any such transactions are undertaken at my risk and I hold you harmless in respect of any losses, actions, suits, costs, claims or demands, however or whenever arising from such transaction. I further agree to hold you harmless with respect to any steps that you take or decline to take pursuant to any instructions sent by facsimile transmission or unauthenticated or uncoded electronic transmission, and to confirm such instructions in writing

if you so request. I understand that you reserve the right to refuse to accept any instructions transmitted by facsimile or unauthenticated or uncoded electronic transmission.

7. Indemnity

I have requested one or more of the directors, officers or employees of **PFD** to act as director and/or officer or otherwise of a company incorporated or to be incorporated or a partnership established or to be established on my behalf.

In consideration of you or one or more of the directors, officers or employees of **PFD** and their successors, servants, agents, heirs and personal representatives having agreed to act director and/or officer or otherwise of a company or partnership as requested by me, I hereby covenant with you and as a separate covenant with every such director, officer and employee of **PFD**, that I at all times hereafter will indemnify and hold them harmless and keep them indemnified and held harmless against all actions, suits, proceedings, claims, demands, costs, damages, interest and expenses whatsoever (including but without prejudice to the generality of the foregoing, all liabilities for all taxes, duties or other fiscal liabilities of whatsoever nature and wheresoever arising and whether legally enforceable or not which may be incurred or become payable by them in respect of or arising out of.:

- I. Their accepting or holding any office or acting as director and/or officer or otherwise of a company or partnership;
- II. Any payment, advance, act or thing done, omitted or neglected to be done as director or officer or otherwise of a company or partnership at the request of or with the prior approval of or ratified by me or my agents;
- III. Any thing done, omitted or neglected to be done pursuant to a power of attorney issued by the company or partnership at the request of or with the prior approval of or ratified by me or my agents;
- IV. Any transaction executed on the banking or brokerage accounts of the company or partnership by a third party who shall have signing powers on the account at the request or on Instruction of me or my agents;

except for actions, suits, proceedings, claims, and demands arising from fraud, gross negligence or wilful misconduct on the part of you or some, one or more of your directors, officers or employees and their successors, servants, agents, heirs and personal representatives.

8. Amendment

I acknowledge having read the above terms and conditions governing the provision of services to me and accept them. I understand that those terms and conditions, the Client Acceptance Form I have completed and the fee schedule that I have received constitute the whole of the terms and conditions of this Agreement between you and me and that you reserve the right at any time to alter, amend or vary the terms and conditions from time to time.

9. Summary Termination

I understand that if anything I have said within this document is untrue or if I fail to do anything required by this Agreement or terms and conditions and fee schedule, you may terminate their relationship with me without notice.

10. Governing law

This Agreement and the rights of the parties shall be governed by and constructed in accordance with the laws of the Territory of the British Virgin Islands.

11. Headings

The headings to the clauses hereof are for convenience and reference only and do not form a part of the terms and conditions and shall not be taken into account in any interpretation hereof.

First Client

Name (Title, First Name, Middle Name, Surname)

Signature

Date

Witnessed by:

Name (Title, First Name, Middle Name, Surname)

Address

Occupation

Signature

Date

Second Client

Name (Title, First Name, Middle Name, Surname)

Signature

Date

Witnessed by:

Name (Title, First Name, Middle Name, Surname)

Address

Occupation

Signature

Date

PFDC Corporate Services (BVI) Limited

Name (Title, First Name, Middle Name, Surname)

Signature

Date

Witnessed by:

Name (Title, First Name, Middle Name, Surname)

Address

Occupation

Signature

Date
