

## SERVICE PROVISION AGREEMENT

THIS AGREEMENT is made and entered into this day 22-2-13 (date) by and between:

### I. PARTIES:

Portland Partners v.v. (hereinafter called "the Client")

and

**MF LEGAL SERVICES**, a law firm duly incorporated in accordance with the laws of the Republic of Panama with offices at 54th Street, Mossfon Building, Panama, Republic of Panama and/or any of its offices worldwide set out in Schedule "A" of this Agreement (hereinafter called "**MOSSFON**").

### WHEREAS:

**MOSSFON** is active in the formation of companies registered in the Republic of Panama, the Commonwealth of The Bahamas, the British Virgin Islands, Seychelles, Hong Kong, Nevada, British Anguilla, Cyprus, and Samoa, as well as private foundations, trusts and other services detailed below in this Agreement;

The Client is desirous of utilizing such services as **MOSSFON** may provide;

### IT IS THEREFORE AGREED AS FOLLOWS:

### II. DEFINITIONS

The following definitions are set forth herein for the sake of keeping good order:

- "Company" or "Companies" means:
  - Corporations.
  - IBCs (International Business Companies).
  - BCs (Business Companies)
  - ICs (International Companies).
  - LLCs (Limited Liability Companies).
  - Companies incorporated in Hong Kong.
- "Jurisdictions" means each of the offshore jurisdictions as set forth in Schedules A and B of this Agreement.
- "Requirements" means the Due Diligence ("DD"), Know Your Clients ("KYC") and Anti-Money Laundering ("AML") rules set forth in the legislations of each of the jurisdictions set forth in Schedules A and B.
- "Schedules" means Schedules A to C, which are attached to and form part of this Agreement.

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### III. INTERPRETATION

For the purposes of interpretation and construction of this Agreement, the singular shall mean and include the plural and vice versa, and any gender shall mean and include all of the genders where the context so requires or admits. The titles of this Agreement are inserted for the purpose of convenience only and shall not be used in the interpretation or construction of this Agreement.

### IV. COVENANTS

In consideration of the foregoing and the mutual covenants hereinafter set forth, the parties agree as follows:

1. **MOSSFON** will provide the Client with any and/or all of the following services as the Client instructs **MOSSFON** in writing from time to time:

- a) Formation and management of any kind of Company
- b) Secretarial services
- c) Registered/Resident Agent services
- d) Registered Office
- e) Directorship and or shareholders
- f) Membership in a LLC
- g) Manager of a LLC
- h) Obtaining and keeping the records required to be kept in the different jurisdictions in accordance with their laws. These records include copies of the minutes of board of directors and shareholders meetings, registers of shareholders and an imprint of the common seal, when providing the directors of the Company or when received, to be kept in **MOSSFON's** files.
- i) Keeping additional registers and records which in **MOSSFON's** opinion are necessary for the efficient and proper performance of its duties.
- j) Paying and filing annual government license fees for each Company for which **MOSSFON** provides services once it has received settlement of its invoices.
- k) Drawing up and filing the notices required to be filed with the Registrars of Companies of the respective jurisdictions, as the circumstances which require such notice arise, or as they are notified to **MOSSFON**.
- l) Routing the relevant correspondence relating to each Company to the Client or as otherwise instructed by the Client.
- m) At the Client's request, keeping custody of the Memorandum and Articles of Association or Articles of Incorporation bearing the official stamp of the Companies Registries.
- n) Upon payment of its corresponding fees, providing the use of its address as the Registered Agent of each Company or any other address for the receipt of correspondence for the Companies and forwarding same as instructed by the Client.
- o) Drawing up and maintaining the minutes of directors' and/or shareholders' meetings or registers of directors and/or shareholders at the Client's specific request.
- p) Assisting each Company to discharge its responsibility to comply with the laws of each jurisdiction by advising the Client of any matter which comes to its attention that should be minuted or notified to the Registrars of Companies.
- q) Performing such other professional services as each Company may require e.g., advisory services, attendance at meetings and drawing up the minutes thereof, and administrative services.

- r) Providing legal services such as registration of ships, yachts and trademarks, all kinds of commercial matters, drafting of contracts and trust agreements or trust settlements, legal opinions and legal advice.
- s) Providing a full range of other administrative support services, except trustee, bank, mutual funds and insurance services.

2. Whenever **MOSSFON** has by any means access to the Client's reports or other information or documents relating to the Client, it shall not provide any such reports, information, documents or any part thereof to third parties, unless there is an order from a Governmental Office that compels **MOSSFON** to do so.

3. In relation to the performance of any activities on behalf of any Company, **MOSSFON** shall act only under instructions from a representative of the Client's office, identified by itself as having authority to provide such instructions. Instructions shall be acted upon by **MOSSFON** whether received verbally, by cable, telex or telefax, e-mail or other electronic means, or in person or by letter, except that **MOSSFON** may, at any time and at its discretion, require confirmation of instructions in writing.

**MOSSFON** shall only recognize the Client as part of its clientele and shall receive instructions from the Client. **MOSSFON** further undertakes to act in the most expedite and professional manner when following the Client's instructions.

4. The Client hereby undertakes the following obligations:

- a) To provide and/or submit the documents set out in Schedule C.
- b) To provide and/or submit all documents as may be necessary pursuant to the DD and KYC's requirements as set out in Schedule B.
- c) The Client confirms that the records of each Company shall be maintained for the period of time (if any) specified in Schedule B.
- d) The Client must maintain all required information of the Beneficial Owners of each company, pursuant to DD and KYC requirements as set out in Schedule B. Such information must be to **MOSSFON** in a timely manner, at the moment requested in virtue of a written request made by the competent authority.
- e) The Client shall advise **MOSSFON** as soon as the Client has been unable to contact its own clients for whatever reason.
- f) To deliver to **MOSSFON** copies of updated minutes of the board of directors and shareholders meetings and share registers relating to any changes in the board of directors or shareholders of each Company for which **MOSSFON** provides services when required by the laws of the respective jurisdictions.
- g) The Client guarantees that each Company for which it requires **MOSSFON**'s services is expected to carry out no business contrary to the laws of any jurisdiction within which the Company operates.
- h) The Client must advise **MOSSFON** every time it requires **MOSSFON**'s services for a Political Exposed Person ("PEP").
- i) If the Client becomes aware of changes in the following occurring in any Company, it will advise **MOSSFON** immediately so that **MOSSFON** may consider the situation and evaluate whether or not to continue its services to the relevant Company:
  - i. Ownership
  - ii. Directors
  - iii. Management

- iv. Nature of Company business, especially any activity which raises suspicion regarding the legitimacy of the business activity
  - v. Litigation status
  - vi. The source of funds/financing
  - vii. Any factors which raise doubt about the reputation of its client or integrity of key management.
- j) Any penalty, fee or fine imposed by the regulator or competent authority to **MOSSFON**, or any person commissioned by them, or any affiliates, associates, branches, related companies or to the specific company, due to then non Compliance or late Compliance with the above written obligations, shall be paid by and will be directly invoiced to The Client.
- k) The Client make 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 Agent. In particular, the intermediary shall not permit the indication of 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.

## V. FEES

**MOSSFON's** fees for providing the above services will be based on its fee schedule in force at the time the work is performed.

**MOSSFON's** fees will be billed annually on the dates of payment of the governments' annual charges or on completion of an assignment. However, interim bills may be rendered during the course of the assignment if **MOSSFON** thinks that the length of the assignment and/or the time necessary for the completion of such assignment warrants the interim payment of funds.

## VI. PAYMENTS TO MOSSFON

All legitimate invoices submitted by **MOSSFON** to the Client shall be paid in full to **MOSSFON** upon receipt by the Client, whether or not its own clients shall themselves have first made settlement to the Client. In the case of annual fees, the Client shall, immediately upon receipt of funds from its own clients, make settlement in full to **MOSSFON**.

**MOSSFON** will not be responsible for the consequences of any late payment of annual fees made by the Client.

## VII. PROFESSIONAL ETHICS

The Client undertakes to ensure that all clients with whom it conducts business in connection with its relationship with **MOSSFON** meet acceptable professional and ethical standards and that any existing or prospective client relationship known or with good cause thought to be deficient of such standards will be immediately terminated and such action made known to **MOSSFON**.

## VIII. COOPERATION WITH LAW ENFORCEMENT AUTHORITIES

The Client and **MOSSFON** undertake to fully co-operate with judicial and/or police authorities, whether legally required so to do or not, in connection with any matter involving any clients, where there is prima facie evidence of criminal acts or gross professional misconduct having been committed by such clients, with the exception of alleged fiscal offences.

## IX. SECRECY OF THIS AGREEMENT

The existence and substance of this Agreement shall not be made known to anyone other than the Principals of **MOSSFON** and the Client and their professional advisors unless mutually agreed. There shall be no publication in any manner whatsoever of this Agreement in whole or in part, nor any précis or other description thereof disseminated, unless mutually agreed. Both parties shall be equally bound by this undertaking and both parties shall require such an undertaking from their respective professional advisors.

## X. ARBITRATION

Any controversy or dispute which arises out of or is related to this contract, and the interpretation, application, performance and termination thereof, must be decided by Arbitration, following an attempt at Conciliation, administered by the Panama Conciliation and Arbitration Centre in accordance with its procedural rules.


## XI. VARIATION OF TERMS AND TERMINATION OF THIS AGREEMENT

Any clause or term of this Agreement may be varied only by the mutual consent of both parties expressed in writing.

This Agreement may be terminated for any of the following reasons:

1. By mutual agreement to this effect.
2. By unilateral decision of either of the two parties to this Agreement, in which case a one-month written notice is necessary.
3. In the event the Client or any of its own clients shall become the subject of judicial or police inquiry, whether or not based upon prima facie evidence of criminal wrongdoing or gross professional misconduct.
4. In the event either party shall be in breach of the terms of this Agreement, provided such breach is not remedied within thirty days following written complaint by the aggrieved party.

**IN WITNESS WHEREOF**, the parties have executed this Agreement in duplicate on the date first above written on which it shall become effective.

  
By The Client

  
By **MOSSFON**

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