

STANDARD TERMS AND CONDITIONS FOR CORPORATE SERVICES

In consideration for Bodden Corporate Services Ltd ('BCSL') and Bodden & Bodden Attorneys at Law (B&B) agreeing to provide the undersigned customer with such CORPORATE SERVICES as it shall be so instructed by the customer to provide IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

In these terms and conditions unless there be something in the subject or context inconsistent with such construction:

- 1.1 The expression "authorised person" means the customer and any person, company, or other entity from whom BCSL & B&B is authorised or instructed to accept directions, recommendations or advice whether such authorisation shall be general or limited.
- 1.2 Words imparting the plural number shall be deemed to include the singular number and words imparting the singular number shall be deemed to include the plural number.
- 1.3 Words imparting the masculine gender only shall include the feminine gender.
- 1.4 Words imparting persons shall include companies or associates or bodies of persons whether corporate or unincorporate.
- 1.5 References to statutes are to statutes of the Cayman Islands and include any statutory modifications and reenactments thereof for the time being in force.
- 1.6 References to these terms and conditions or the terms and conditions of BCSL & B&B are to the terms and conditions herein set forth as modified, amended or added to from time to time.
- 1.7 Where the context so admits references in these terms and conditions to BCSL & B&B shall be taken to include the directors, officers and employees past and present and future of BCSL & B&B to the intent inter alia, that all the protections, exculpations and indemnities of BCSL & B&B shall enure to the benefit of such directors, officers and employees and shall be held be BCSL & B&B as trustee for itself and such directors, officers and employees.

2. PROVISION OF SERVICES

- 2.1 These terms and conditions shall bind and enure to the benefit of the respective heir, estates, assigns and successors of the customer and BCSL.
- 2.2 These terms and conditions may be amended or added to unilaterally by BCSL & B&B upon giving the customer fourteen (14) days notice in writing.
- 2.3 Without prejudice to the express provisions of these terms and conditions the relationship between BCSL & B&B the customer and any managed company shall be subject to the customary practices and procedures of BCSL & B&B from time to time.
- 2.4 BCSL & B&B shall not be obligated to provide any services to the customer unless the customer has provided BCSL & B&B with all documentation, information and fees necessary in the sole opinion of BCSL & B&B to undertake the services specified by the customer.
- 2.5 Where BCSL & B&B is requested to incorporate a Cayman Islands Company for the customer BCSL & B&B will subscribe as the sole subscriber to the Memorandum and Articles of Association and shall hold such shares in trust for the customer pending payment of all fees due to BCSL & B&B and the provision by the customer of all documentation necessary for BCSL & B&B to complete the incorporation process and to do its due diligence.
- 2.6 Where BCSL & B&B provides the registered office of a Company incorporated in the Cayman Islands, BCSL & B&B will:
 - 2.6.1. Maintain the corporate records required by the laws of the Cayman Islands to the extent that the customer shall provide all necessary documents and information for that purpose;
 - 2.6.2. Notify the customer of all fees due in accordance with the Companies Law (Revised) and arrange for payment of all fees due provided BCSL & B&B shall be in funds; and
 - 2.6.3. Upon the provision by the customer of all the necessary documents and fees, file with the Government of the Cayman Islands the company's annual return in January of every year as required by law.
- 2.7 Where BCSL & B&B provides the Corporate Secretary of a managed company BCSL & B&B may resign without giving any reason but shall within THREE (3) working days of so doing notify the customer of its resignation.
- 2.8 Where BCSL & B&B provides the registered office for a foreign company incorporated outside the Cayman Islands, BCSL & B&B will provide the agent for service of process as required by the Companies Law (Revised).
- 2.9 In no event shall BCSL & B&B be obliged to act or carry out any service whether or not on the instructions of the customer or any authorised person if in the opinion of BCSL:
 - 2.9.1. The act would be illegal or would or might result in any liability on the part of BCSL & B&B as a matter of Cayman Islands Law or of any other law in any other jurisdiction;
 - 2.9.2. The act would be contrary to the best interests of BCSL & B&B or any of its other customers; or
 - 2.9.3. The act would, in the case of a managed company, be ultra vires such company; or
 - 2.9.4. The act would or might require the expenditure of moneys in excess of those in the hands of BCSL & B&B available for that purpose; or
 - 2.9.5. The relevant instructions are incomplete, uncertain or BCSL & B&B shall have grounds for questioning the genuineness or validity of those instructions or BCSL & B&B shall have received conflicting instructions. However BCSL & B&B shall be at liberty to act notwithstanding the existence of any one or more of the foregoing circumstances.
- 2.10 Save where BCSL & B&B has expressly agreed to the contrary, its appropriate scale of fees from time to time in force shall be payable for services rendered.
- 2.11 In addition BCSL & B&B shall be reimbursed for all costs, expenses, overheads and administration costs incurred in or about the provision of its services or the exercise of its powers, rights, and remedies.
- 2.12 Liability for the fees and disbursements of BCSL & B&B shall be that of the customer and if more than one, of the customers jointly and severally. BCSL & B&B may also recover the same from any managed company.
- 2.13 In the event that any fee note issued by BCSL & B&B to the customer remains outstanding for a period of SIXTY (60) days after delivery to the customer, BCSL & B&B shall be entitled to require the customer within THIRTY (30) days to transfer the registered office of the managed company and in the event that the registered office is not transferred by the customer within THIRTY (30) days, BCSL & B&B shall be entitled to

advise the Registrar of Companies that it no longer provides the registered office for the managed company without being liable to the customer for any loss that might result from such notification including the striking off of the company by the Registrar of Companies.

- 2.14 BCSL & B&B shall be entitled to retain on its own behalf or on behalf of a managed company the services of attorneys, accountants and other advisors if reasonably required and shall be entitled to reimbursement of all fees and disbursements thus incurred. BCSL & B&B shall be entitled to rely upon any advice so obtained if from a professional person or a person reasonably believed to be competent to give such advice and BCSL & B&B shall in no event have any liability for anything done or omitted to be done in reliance upon such advice. If BCSL & B&B shall determine to obtain such advice it shall be not liable for declining to act pending receipt of such advice.
- 2.15 Prior to incorporating a company and / or acting as the registered office of a company, BCSL & B&B require references on all beneficial owners from one professional and one banking or other financial institution such as to satisfy BCSL & B&B in its sole opinion of the proposed activities of the company and the good character and reputation of all beneficial owners. In the event that such references are not provided any relationship between BCSL & B&B and the customer shall be terminated forthwith.
- 2.16 If BCSL & B&B is acting as the registered office of a company the original Minutes of all Shareholders and Directors meetings held outside the Cayman Islands must be forwarded to BCSL & B&B within FOURTEEN (14) days of the date upon which they are held. In the event that the meetings are held in the Cayman Islands they must be held at the offices of BCSL & B&B unless BCSL & B&B has agreed otherwise.

3. INSTRUCTIONS, COMMUNICATIONS AND CONFLICTING INTERESTS

- 3.1 At the discretion of the account manager instructions may be accepted by BCSL & B&B from the customer or any authorised person by letter and telefax with signature verification and if by word of mouth, telephone, e-mail, voice mail or any other reasonable means, by authorisation in writing together with signature verification. Under no circumstances shall BCSL & B&B be liable to determine the authenticity or validity of any instrument, document or communication whether purporting to be signed by the customer or an authorised person or for relying in good faith in any manner upon any such instrument, document or communication which may prove to have been forged or otherwise invalid and the burden of proving that no such instructions have been given shall be the customers.
- 3.2 In any case where BCSL & B&B is required to act upon the instructions of the customer or an authorised person but such instructions shall not be forthcoming in a timely fashion, BCSL & B&B shall be entitled (but not obliged) in its complete discretion to act upon its own initiative without liability for any resulting loss.
- 3.3 BCSL & B&B shall have no liability for acting in reliance upon any instructions given by the customer or any authorised person.
- 3.4 In the case of an authorised person who is a body, corporate, firm or other entity other than a single individual person, BCSL & B&B shall be entitled to rely upon any instructions given by any person purporting to be an officer of or otherwise authorised on behalf of such authorised person.
- 3.5 Until BCSL & B&B shall have received from the customer written notification of revocation, BCSL & B&B shall not be obliged to recognize any other notification that the authority of any authorised person has been revoked.
- 3.6 If the customer shall die or become bankrupt or of unsound mind or being a company shall be struck off or wound up, then BCSL & B&B may, but shall not be obliged to, require proof of its satisfaction that any person claiming authority by or through the customer has such authority and pending proof BCSL & B&B may in its complete discretion and without liability for the consequences act or decline to act on the directions of such claimant or on its own initiative.
- 3.7 No transfer, pledge or other encumbrance of the customer's beneficial ownership of any share or any interest therein shall be effective save with written notice signed by the customer received by BCSL & B&B with such proof as BCSL & B&B may require. Nonetheless, BCSL & B&B shall not be liable to any person for acting in reliance upon any alleged transfer, pledge or other encumbrance.
- 3.8 If the beneficial ownership of any share in a managed company is held by more than one person, BCSL & B&B shall be entitled to regard each of them as having had authority on behalf of all of them for all purposes including the giving of instructions and receipts.
- 3.9 Where the customer is acting as trustee or in any other fiduciary capacity or where the rights or interest of the customer are subject to any encumbrance, equity or third party interest, then notwithstanding any actual notice of the same to BCSL, BCSL & B&B shall be entitled to disregard the same and to treat the customer as the absolute beneficial and unencumbered owner of the managed company concerned, subject always to any written directions from the customer to BCSL & B&B properly made in accordance with these terms and conditions and any other agreement between BCSL & B&B and the customer.
- 3.10 If any letter, notice, communication or legal process shall be served on BCSL & B&B on behalf of a managed company BCSL & B&B will notify the customer by mail or by such other agreed method (if any) as the customer shall instruct in writing but BCSL & B&B accepts no responsibility for non-receipt by the customer or for acting or failing to act on its own initiative to protect the managed company.
- 3.11 If BCSL & B&B shall consider that it is or may be or become subject to conflicting claims in respect of any managed company or any property or assets thereof, BCSL & B&B may at its entire discretion take such steps as it may deem necessary (including an application to the Court in any jurisdiction by way of interpleader or analogous process) to safeguard its interests and shall not in any event be liable for complying with any order of any Court in the Cayman Islands or elsewhere. BCSL & B&B shall be entitled without liability to the customer, pending determination of any such conflicting claim, to refuse to pay or deliver to the customer all or any part of the account's property or assets as aforesaid which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. Without prejudice to any other terms and conditions BCSL & B&B shall be entitled to charge the customer with the amount of any legal or other costs incurred by BCSL & B&B in safeguarding its interests as aforesaid.
- 3.12 If BCSL & B&B shall consider it be necessary or desirable in its own interests to have any question or matter determined by a Court of competent jurisdiction in any part of the world, it shall be at liberty to apply for the same and, pending such determination, to decline to act on any matters concurred with such determination. Without prejudice to any other terms and conditions BCSL & B&B shall be entitled to charge the customer with the amount of any legal or other costs incurred by BCSL & B&B in safeguarding its interests as aforesaid.

4. COMPLIANCE WITH LAWS OF THE CAYMAN ISLANDS AND ELSEWHERE

- 4.1 The customer hereby undertakes that the managed company will not be involved in any money laundering or other activities which would either be adjudged criminal in the Cayman Islands or which would require disclosure under the Mutual Legal Assistance (United States of America) Law (1999 Revision) or under the Proceeds of Criminal Conduct Law.
- 4.2 BCSL & B&B and the customer shall comply with the laws of the Cayman Islands; the customer shall be responsible for drawing the attention of BCSL & B&B to any relevant requirements of the Laws of other jurisdictions and the customer shall comply with all such laws. The customer shall

ensure that no instructions, recommendations or advice to BCSL & B&B would involve a breach of the laws of any relevant jurisdiction.

4.3 It shall be the sole responsibility of the customer to obtain such advice as to taxation or any other matter of law within or without the Cayman Islands as may be appropriate or desirable and under no circumstances shall BCSL & B&B have any responsibility for the efficacy for any purpose of any agreement established by or upon the instructions of the customer or an authorised person. BCSL & B&B in its entire discretion may require evidence where it deems this necessary that the customer has engaged legal representation in connection with his projected business with BCSL. Furthermore it is the sole responsibility of the customer to assure himself that such legal representation is adequate for his needs and BCSL & B&B accepts no liability or responsibility for the adequacy of such legal representation.

4.4 BCSL & B&B shall be at liberty, notwithstanding any directions from the customer, to make disclosures concerning the customer and his affairs or any managed company and its affairs if in the opinion of BCSL & B&B (which shall be conclusive) disclosure is requisite or desirable in the performance of BCSL's functions or in the interests of BCSL & B&B itself or any shareholder, director or officer of BCSL & B&B or if BCSL & B&B is of the opinion that it is a requirement of the laws of the Cayman Islands to make such disclosure.

5. INDEMNITY

The customer hereby undertakes and agrees to indemnify BCSL & B&B or any shareholder, director, officer or employee of BCSL & B&B and to hold them harmless and to keep them indemnified and held harmless from all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against BCSL & B&B or any shareholder, director, officer or employee of BCSL & B&B or which may be incurred or become payable by BCSL & B&B or any shareholder, director, officer or employee in respect of or arising out of BCSL & B&B or any shareholder, director, officer or employee of BCSL & B&B incorporating the company, providing the registered office of the managed company, holding any office, directorship or shareholding in the Company or by reason of or in consequence of any decision or act made by any such person in relation to the maintenance and / or administration of the company.

6. TERMINATION OF RELATIONSHIP

6.1 BCSL & B&B may terminate its relationship with the customer and may decline to provide further services if BCSL & B&B shall give not less than thirty (30) days notice of termination to the customer or if BCSL & B&B shall consider that the customer or any authorised person shall have failed to observe and comply with these terms and conditions or any other understandings reached with BCSL, termination pursuant to this paragraph or otherwise shall not prejudice any accrued rights or liabilities nor the various provisions of these terms and conditions for the protection, indemnity and security of BCSL.

6.2 BCSL & B&B reserves the right to require the customer to transfer the registered office of the managed company elsewhere without giving reasons and in the event that the customer does not initiate the transfer of the registered office within thirty (30) days of receipt of notification from BCSL & B&B that it requires the registered office to be so transferred, BCSL & B&B shall be entitled to write to the Registrar of Companies advising that it no longer provides the registered office of the managed company without being liable for any loss that might incur as a result including the striking off of the company from the Registrar of Companies.

6.3 The customer may terminate its relationship with BCSL & B&B without giving any reason at the end of any calendar year and upon giving to BCSL & B&B complete instructions within thirty (30) days prior to the end of any calendar year of the transfer of the registered office and books and records of the managed company. In the event BCSL & B&B fails to observe or comply with the customer's instructions without cause or fails to comply with these terms and conditions, the customer shall be entitled to terminate this agreement upon giving fourteen (14) days notice of the alleged breach at any time. Termination pursuant to this paragraph or otherwise shall not prejudice any accrued rights or liabilities nor the various provisions of these terms and conditions for the protection, indemnity and security of BCSL.

These terms and conditions and the relationship between BCSL, the customer and any managed company shall be governed by and construed in accordance with the laws of the Cayman Islands to which jurisdiction all parties submit.

I / We confirm that we have read, understood and received an executed copy of this document.

Accepted and confirmed this day of

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Signature of each Director and / or Beneficial Owner

Signature of Bodden Corporate Services Limited / Bodden & Bodden Attorneys At Law