

OVERSEAS-AGENT AGREEMENT

AN AGREEMENT made this *(DATE)* BETWEEN Professional Corporate Services (Anguilla) Ltd. of The Hallmark Building, Suite 227, The Valley, Anguilla, in the British West Indies (hereinafter called "the Principal") of the-first part and *(OVERSEAS AGENT'S NAME)* of *(OVERSEAS AGENTS ADDRESS)* (hereinafter called "the Overseas Agent") of the Second part

WHEREAS the Principal is licensed to carry out the business of company management under The Company Management Ordinance 1994 of Anguilla

AND WHEREAS the Laws of Anguilla permit a person not licensed under the above referenced Company Management Ordinance to form companies, submit annual returns, and perform other related services through the Registry of Companies of Anguilla (hereinafter called "the Registry") as an Overseas Agent of a company so licensed

AND WHEREAS the Inspector of Company Managers will authorize / has authorized the Principal to register the Overseas Agent with the Registry to access Anguilla's Online Company Registry Network (hereinafter called "ACORN"), party to this Agreement

AND WHEAREAS the Principal's Company Management License is at risk if the Principal or any of his servants or agents offends against the standards and obligations of the Laws in Anguilla

AND WHEREAS the Overseas Agent has agreed with the Principal to form companies, submit annual returns, and perform other related services through the Registry in Anguilla as an Overseas Agent under the License of the Principal, paying the costs and agreed fees and maintaining the highest standards of due diligence

NOW IT IS AGREED AS FOLLOWS:

- 1 Subject to the approval of the Inspector of Company Managers to register the Overseas Agent, the Principal hereby appoints the Overseas Agent and the Overseas Agent agrees to act as the agent of the Principal to form companies, submit annual returns, and perform other related services directly with the Registry under the Financial Services Ordinance Laws of Anguilla.
- 2 The Overseas Agent hereby covenants with the Principal that the Overseas Agent will
 - (a) Make every effort to perform due diligence and know the client who will be the Beneficial Owner and Directors of any company formed, and in particular to check references of each new Client of the Overseas Agent before incorporating a company for the Client, such references to come from a bank, an attorney, or an accountant that knows the Client, or from the police force in the Client's home country. Furthermore, the Overseas Agent hereby expressly undertakes not to

incorporate companies wholesale on behalf of persons who are known or should reasonably be known to the Overseas Agent as being in the business of selling on such companies to other persons or other entities that are not known to the Overseas Agent nor to the client of the Overseas Agent;

- (b) Inform the Principal of the identity of each Beneficial Owner of each company as it is formed and of every subsequent change in the Beneficial Owner or Client so that the Principal can satisfy its obligations under the Laws of Anguilla of knowing the Client, which information shall be subject to the Confidential Relationships Ordinance 1981 of Anguilla;
- (c) Inform the Principal if any information comes to the attention of the Overseas Agent that the Principal needs to know, including in particular any information of a nature adverse to the reputation of any Client or Beneficial Owner of a company formed by the Overseas Agent under this Agreement;
- (d) Keep the Registry of Companies in sufficient funds to carry out any transaction required by the Overseas Agent, which Deposit is to be paid by the Overseas Agent into the Government's ACORN Account to ensure that the Registry may pay itself promptly for any and all Government fees due for work contracted at the Registry by the Overseas Agent.
- (e) Keep the Principal in sufficient funds to carry out any transaction required by the Overseas Agent, which Deposit is to be paid by the Overseas Agent into the Principal's Client Account to ensure that the Principal may pay itself promptly for any and all Principal fees due for work contracted at the Registry by the Overseas Agent.

3 The Principal covenants with the Overseas Agent that

- (a) The Principal will permit the Overseas Agent to incorporate companies (whose registered office is the same as that of the Principal) directly with the Registry according to the Services and Fees as set out in Schedule 1 below, provided the Overseas Agent performs the Overseas Agent's obligations to the Principal under this Agreement and complies with the Laws of Anguilla;
- (b) The Principal will immediately on receiving confirmation from the Registry that an Entity has been formed by the Registry for the Overseas Agent act swiftly to provide the agreed services for the agreed fees as set out in Schedule 1, always maintaining the highest standard of efficiency and speed of performance as required by professional etiquette;
- (c) The Principal will not divulge any confidential information of any kind relating either to the Overseas Agent or to a Client or concerning any company formed by the Overseas Agent to any person or Governmental authority whatsoever without the previous written consent of the Overseas Agent or the Client except as compelled by the Laws of Anguilla;

- (d) The Principal shall not solicit future business from clients of the Overseas Agent by direct circularization or otherwise;
 - (e) The Principal will keep the Overseas Agent informed of all changes in legislation or other similar requirements that will or might affect the Overseas Agent or any Client;
 - (f) The Principal will perform the services for the agreed Principal's Fees for the Overseas Agent as set out in Schedule 1 below, accounting promptly and regularly to the Overseas Agent by detailed invoices and receipts as any sum is debited from the Principal's Deposit;
4. This Agreement may be terminated by the Principal forthwith if:
- (a) The standard of due diligence exercised by the Overseas Agent in filtering out unsatisfactory Clients falls below a minimum level acceptable to the Principal; or
 - (b) The Principal's Deposit is not maintained at a level sufficient to satisfy the Principal's fees based on the Overseas Agent's Registry transactions; or
 - (c) Information concerning the identity of or particulars of a Client is withheld by the Overseas Agent from the Principal after a proper demand made by the Principal; or
 - (d) The activities of the Overseas Agent or a Client of the Overseas Agent shall render the Principal's Company Management License at risk;
 - (e) The Principal is advised in writing by the Inspector of Company Managers in Anguilla that the registration of the Overseas Agent is to be cancelled.
5. The Principal reserves the right to suspend the Overseas Agent from accessing ACORN in the event that any of the terms and conditions of this Agreement are breached until such time as the breach is repaired or the arbitration procedure as specified in Schedule 2 has been completed. The Principal will inform the Overseas Agent in writing if it suspends the Overseas Agent and the reason for such suspension.
6. The Overseas Agent shall keep the Principal indemnified against the consequences of any act or omission committed by the Overseas Agent in breach of the terms of this Agreement or in breach of the duties owed by the Overseas Agent to the Principal by reason of this Agreement. The Principal shall not be liable for the wrongful acts or omissions of the Overseas Agent.
7. The Principal in Schedule 1 below details the fees that the Overseas Agent is required to pay the Principal. The Principal may at any time in the Principal's discretion amend, reduce or limit the fees set out in Schedule 1.

8. The parties shall submit to each other any advertising or commercial matter proposed to be used by the one which includes the name of the other for the prior written approval of the other before publication.
10. One party to this Agreement shall not use the name of the other in connection with any business or transaction not directly concerning the other without the prior written consent of the other.
10. This Agreement shall be deemed to have been made in Anguilla and the construction validity and performance of this Agreement shall be governed in all respects by Anguillian law.
11. (a) It is agreed that if any case of controversy or claim arises out of or in relation to this Agreement, the parties shall seek to solve the matter amicably through discussions between the parties:


(b) In the event that the matter is unable to be solved amicably, the parties shall proceed to arbitration in the manner set out in Schedule 2.
12. This Agreement shall, subject as aforesaid, become operative forthwith and shall continue in force thereafter, indefinitely but may be determined by either party
 - (a) By three clear calendar months' written notice to terminate to the other party;
 - (b) Forthwith by written notice if the other party shall become bankrupt or insolvent or enter into liquidation or make any arrangement or composition with his creditors or written notice is received by the Principal under Section 4(e) above;
 - (c) If, after notice, either party continues to breach any of the covenants herein.

SCHEDULE 1

PRINCIPAL'S SERVICES & FEES

For Entities incorporated under the Ordinances specified in Schedule 1

Registered Agent / Office @ US\$P.O.A. per company
Payable upon Incorporation and upon filing Annual Returns

Miscellaneous Services @ prevail  Government rate
Payable upon completion as per the rates quoted in the Regulations

Communication Costs @ US\$P.O.A. per month
Includes all phone / fax / email correspondence—Courier and Surface mail at cost



SCHEDULE 2

ARBITRATION PROCEDURE

- (a) If any alleged breach or any claim is not settled by the parties or cured within fifteen (15) days of written Notice, either party may submit such dispute to final and binding arbitration by Notice to the other party. Except as otherwise agreed by the parties, the arbitrator shall be the Registrar of Companies in Anguilla. The parties agree to be bound by the arbitrator's award issued as provided in this Agreement. However, the parties may settle any dispute at any time prior to the arbitrators rendering its decision and thereby terminate the arbitration.
- (b) The arbitration shall not require or involve any hearing of any kind. The arbitration shall be conducted as a review by the arbitrator of a written initial brief and reply brief supported by a maximum of two (2) Affidavits submitted by each of the parties. Such briefs shall not contain any new information or propose a remedy not previously offered to the other party before the appointment of the arbitrator. Each party's initial brief shall propose a remedy and contain a detailed statement of the justification therefor supported by one Affidavit. Each party's reply brief (if any) shall contain such party's response to the other party's initial brief, supported by one (1) Affidavit. A reply brief shall not propose another remedy. The initial briefs shall be exchanged by the parties and submitted to the arbitrator within thirty (30) days following the appointment of the arbitrator. The reply briefs shall be exchanged by the parties and submitted to the arbitrator with thirty (30) days following the receipt of the other party's initial brief. Settlement proposals and admissions made in negotiations between the parties to settle a dispute shall not be disclosed to the arbitrator.
- (c) The authority of the arbitrator is expressly and specifically limited to selecting one of the proposals or remedies thus submitted and the arbitrator shall not have any authority to effect any other resolution of the dispute. If a party fails to submit its initial brief within thirty (30) days following the appointment of the arbitrator, the arbitrator shall select the proposal of the other party. In making its award, the arbitrator may consider the briefs submitted, this Agreement, any research or investigation carried out by him, and any relevant law. Unless otherwise agreed by the parties in writing, the arbitrator shall be required to render its written award within ninety (90) days following the appointment of the arbitrator. The arbitrator's award shall be final and binding upon the parties hereto, and judgement for the enforcement of such award may be entered in this High Court.
- (d) The party whose remedy was that selected by the arbitrator shall pay the arbitrator's fees and expenses and all other costs of all kinds of all of the parties incurred in connection with the arbitration and enforcing the arbitration award.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and date first above written

SIGNED by the Principal
Principal

Before and in the presence of
Witness

SIGNED by the Overseas Agent
Overseas Agent

Before and in the presence of
Witness