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## PRIVATE & CONFIDENTIAL

### CWW Services Agreement

**THIS AGREEMENT** is made the ..... day of ..... 2011

#### **BETWEEN:**

- (1) **COOK WORLDWIDE LIMITED** of 3rd Floor, Geneva Place, Waterfront Drive, P.O. Box 3175, Road Town Tortola, British Virgin Islands ("**CWW**");
- (2) The **Owners**, as such term is described in clause 1.

#### **BACKGROUND:**

The Owners have selected CWW to supply the Services; and CWW has agreed to provide the Services on the terms and conditions of this Agreement.

**IT IS AGREED** as follows:

#### **1. INTERPRETATIONS AND DEFINITIONS**

- 1.1 Except as otherwise expressly provided in this Agreement, all remedies available to a party under this Agreement for a breach by the other party are cumulative and may be exercised concurrently or separately and the exercise of any one remedy shall not exclude the exercise of any other remedy.
- 1.2 A reference to any party or person includes its successors in title and permitted assigns.
- 1.3 References to "persons" and "parties" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having a separate legal personality).
- 1.4 In this Agreement the words "include" and "including" shall not limit the preceding words.
- 1.5 All obligations and undertakings of the Owners under this Agreement shall include an obligation to procure the same from the Owners Appointees.
- 1.6 "Agreement" means this agreement and any such variation to it as may from time to time be published by CWW and about which the Owners, Owners Appointees and/or Owners' Representative may from time to time be informed.
- 1.7 "Company" means the company or other structure established and/or administered by CWW at the request of the Owners.
- 1.8 "CWW Officers" means any person or company provided and/or procured by CWW as director, alternate director, secretary, assistant secretary, manager, partner, accountant, VAT agent, trustee, protector, bank signatory, other officer, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Company and the employees thereof and any company under their direct or indirect control and any director or

employee thereof.

- 1.9 "Illegal Activities" means all illegal activities which include activities relating to terrorism; drug trafficking; money laundering; receiving the proceeds of criminal activities or trading with such countries as might from time to time be subject to any embargo imposed by the Security Council of the United Nations, the European Union and the United Kingdom.
- 1.10 "Owners" means the beneficial owners or owner of the Company which expression shall in the case of an individual include their heirs, personal representatives and assigns and shall in the case of more than one person mean such persons jointly and severally and shall include the survivor or survivors of them and their respective heirs, personal representatives and assigns.
- 1.11 "Owners' Appointees" means any person who is not a CWW Officer and who may from time to time be nominated, appointed or act as Owners' Representative, director, alternate director, secretary, assistant secretary, manager, partner, trustee, protector, bank signatory, other officer, grantee of a power of attorney, administrator, registered agent, provider of a registered office or address for legal service or registered shareholder of the Company (which expression shall include any of them).
- 1.12 "Owners' Representative" means a person who may be authorised by all the Owners to issue requests to CWW relating to the Company.
- 1.13 "Prohibited Activities" means:
- a) Activities not approved by CWW which are activities involving: arms, weapons or munitions; mercenary or contract soldiering; security and riot control equipment or any device that could lead to the abuse of human rights or be utilised for torture; technical surveillance or bugging equipment; industrial espionage; dangerous or hazardous biological, chemical or nuclear materials including equipment or machinery to manufacture or handle such materials and the transportation, handling, disposal or dumping of such materials; human or animal organs; the abuse of animals, genetic material; adoption agencies including surrogate motherhood; the abuse of refugees or human rights; pornography; drug paraphernalia; the provision of degrees or qualifications; the provision of credit cards; pyramid sales; time share; religions, religious cults and charities;
  - b) Financial business involving: soliciting funds from the public; offering investment advice to the public; the management of investments other than where the assets so managed comprise the property of the Company or the operation and administration of collective investment schemes;
  - c) Unless otherwise agreed in writing any activity relating to the provision of financial services which requires a licence in any jurisdiction; or
  - d) Any activity whatsoever that may, in the opinion of CWW, negatively impact the good reputation of CWW, or the country of incorporation of the Company.
- 1.14 "Prohibited Persons" means persons:
- a) prohibited under the laws of any country by reason of being a minor or having no legal capacity (for whatever reason) or otherwise unqualified to be a party to a contract;
  - b) who are undischarged bankrupts or are otherwise disqualified from acting as a director or who have been imprisoned or found guilty of any criminal offence (other than a motoring offence carrying a non-custodial sentence);
  - c) who have been proven to act in a fraudulent or dishonest manner in any civil proceedings; or
  - d) who are resident in a country subject to any international restriction or embargo including, but without prejudice to the generality of the foregoing those imposed by the Security Council of the United Nations, the European Union and the United Kingdom.

- 1.15 Services" means all activities relating to company formation, management, administration, provision of CWW Officers including the provision of registered office, nominee directors and shareholders, the opening of bank accounts, drafting of board minutes and directors' and shareholders' resolutions; and all other related services reasonably requested by the Owners or the Owners Appointees and agreed to be provided by CWW.

## **2. SERVICES**

- 2.1 CWW shall provide the Services to the Owners.
- 2.2 CWW shall provide the Services with all reasonable skill, care and diligence.
- 2.3 The Owners shall provide such information that is reasonably requested by CWW, to enable CWW to provide the Services. To the extent that the Owners fail to comply with this obligation, CWW shall have no liability for its failure to provide any part of the Services.

## **3. OWNERS OBLIGATIONS**

- 3.1 The Owners warrant that they are the beneficial owners of the Company and that they are not and will not act in a fiduciary capacity for any other person, firm or company in relation to the Company.
- 3.2 During the term of this Agreement, the Owners' agree that CWW shall be the exclusive provider of the Services in relation to the Company.
- 3.3 The Owners shall and shall procure that the Owners Appointees shall:
- a) comply with this Agreement;
  - b) not change the beneficial ownership of the Company or appoint new Owners Appointees without prior written consent of CWW. The Owners and/or the Owners's Appointees shall apply to CWW for such consent and such applications must be accompanied by details of the proposed changes or appointments which shall without prejudice to the generality of the foregoing include an appropriately certified copy of the passport and proof of residential address of such persons. CWW reserves the right to request further information concerning such proposed changes and to decline to accept such applications;
  - c) promptly inform CWW of any matters which might affect the Company and/or CWW's willingness or ability to provide the Services or any matter that is material to the management or affairs of the Company;
  - d) inform CWW of the nature of the activities of the Company and obtain CWW's written consent before making any material changes in those activities;
  - e) obtain CWW's written consent prior to placing any advertisement or public announcement relating to a Company or any activities that may be undertaken by it;
  - f) not alienate, assign, sell, pledge or otherwise dispose of the Owners or the Owners Appointees interests in the Company or any part thereof without CWW's prior written consent. CWW reserves the right to request further information concerning such proposed changes;
  - g) where the Owners Appointees are grantees of a power of attorney from the Company inform the Company and CWW in writing each time a power is exercised and the details of such acts.
- 3.4 The Owners confirm and warrant that they, and shall procure that the Owners Appointees, have taken appropriate tax and legal advice with regard to the establishment and operation of the Company.

#### **4. INDEMNITY**

- 4.1 The Owners shall, and to the extent applicable, shall procure that the Owners Appointees shall, indemnify CWW against all actions, claims, costs, losses and damages which may arise against CWW or the CWW Officers in connection with or arising from:
- a) the use or actions of the Company or the use of the Services by the Owners, Owners' Appointees and the Company;
  - b) any act or omission on the part of CWW or the CWW Officers to the extent that this was caused or contributed by the Owners;
- 4.2 To the maximum extent permissible by applicable laws, CWW and the CWW Officers expressly exclude any liability to the Owners, the Owners Appointees, the Company and any third parties for any damage or loss to the Owners, the Owners Appointees, the Company or any other person arising out of the acquisition or operation of the Company and/or use of the Services by the Owners, Owners Appointees, the Company or any other person and/or transfer of their personal data to countries that do not provide adequate protection of data in accordance with Article 26 (1) of the EU Directive 95/46/EC on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
- 4.3 This indemnity is without prejudice to any other indemnity in favour of CWW and the termination of Services in accordance with clause 10 herein shall not relieve the Owners, the Owners Appointees and/or the Company from indemnifying CWW with respect to errors or omissions of any or all of them occurring prior to any such termination.

#### **5. INSTRUCTIONS AND REQUESTS**

- 5.1 The Owners, the Owners Appointees and the Company shall provide all requests to CWW in a prompt manner and in writing by letter or facsimile or electronic mail signed by all the Owners or the Owners' Representative, if appropriate.
- 5.2 CWW shall not in any event be required to take any action which it considers unlawful or improper or which may cause CWW or any of the CWW Officers to incur any personal liability and CWW shall have no liability for refusing to take any such action.
- 5.3 If instructions are requested by CWW and no instructions have been received by CWW within 30 days, or such lesser period as may be stated in the request, CWW may immediately and with no liability to the Owners, the Owners Appointees or the Company take no further action in relation to a particular matter or the Company; or take such other action as they shall in their absolute discretion consider appropriate.

#### **6. PAYMENT OF FEES**

- 6.1 Without limiting its other rights or remedies, CWW may suspend its provision of the Services if the Owners do not comply with their payment obligations under this Agreement.
- 6.2 The Owners shall pay fees in the amounts as stated in CWW's Fee Schedule, as published from time to time, or as may be agreed with the Owners as such fees relate to the Services provided by CWW. References to "fees" in this Agreement, shall include disbursements.
- 6.3 The Owners must pay all fees for the Services within thirty (30) days of the date of receipt of a valid invoice from CWW without any set-off, counterclaim or deduction.
- 6.4 CWW may, in its discretion, add interest charges, from the due date, to any past due amounts at a per annum rate of four percentage points above the base lending rate of the European Central Bank, compounded daily.
- 6.5 CWW will invoice the fees in Pounds sterling and the Owners will pay all fees in Pounds sterling,

unless otherwise agreed. The fees are exclusive of applicable value-added, sales, use, excise, customs duties or other taxes, fees or surcharges ("Taxes"), relating to the provision of the Services under this Agreement. The Owners will pay all such Taxes.

- 6.6 Unless otherwise agreed in writing with the Owners, CWW will not pay any interest on any money held by CWW for the benefit of the Company and/or the Owners and/or the Owners Appointees.
- 6.7 CWW shall be entitled to retain any commission or fee which is paid or may become payable to it notwithstanding that such commission or fee is payable as a direct or indirect result of CWW or the CWW Officers acting for the Owners and/or the Owners Appointees.
- 6.8 In the event that the Owners requests CWW to transfer the management of the Company to another agent or corporate service provider, CWW will not transfer the Company until all outstanding fees (including government fees, duties, taxes and other third party disbursements together with CWW's professional and transfer fees) have been paid in full.

## **7. CONFIDENTIALITY AND PRIVACY**

- 7.1 CWW and the CWW Officers agree that where the Owners, the Owners Appointees or the Company deliver to them confidential information they shall use all reasonable endeavours to keep it confidential.
- 7.2 CWW and the CWW Officers collect personal information and personal data when the Owners, Owners Appointees and the Company communicate with them and use this personal data and information to facilitate supplying the Services and from time to time to provide information, reference notes, guidelines, advice and for marketing such products and other services and providing such other information as CWW may from time to time make available to them. CWW protects personal information and personal data from unauthorised access, use or disclosure. Except where permitted in this Agreement, the personal information and personal data collected is used only for these purposes and it is never sold, lent, leased or otherwise distributed outside CWW. The Owners and the Owners Appointees ACCEPT that this may mean that personal information and personal data may be transferred to countries that do not provide adequate protection of data in accordance with applicable data protection legislation including Article 26 (1) of the EU Directive 95/46/EC on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
- 7.3 CWW and the CWW Officers reserve the right to treat the obligations of confidentiality and privacy in clauses 7.1 and 7.2 as not applicable and may divulge confidential information, personal information and personal data when they are obliged by law, or for the purpose of judicial proceedings, or when required by third parties in order for CWW or the CWW Officers to provide the Services or when CWW has been unable to obtain the Owners or Owners' Representatives instructions and it appears to CWW to be in the best interests of the Owners and/or the Owners Appointees and/or the Company to provide such confidential information, personal information or personal data.
- 7.4 Without prejudice to the said duty of confidentiality, CWW and the CWW Officers reserve the right to act for other clients (including competitors of the Company, the Owners or the Owners Appointees).
- 7.5 Any report, letter, information or advice CWW or the CWW Officers give to the Owners, Owners Appointees or the Company is given in confidence solely for the purposes of providing the Services and is provided on condition that they undertake not to disclose the same or any other confidential information made available by CWW or the CWW Officers without CWW's prior written consent.
- 7.6 Notwithstanding any provision hereof, CWW and the CWW Officers shall be entitled and are irrevocably authorised to open, read and copy all and any correspondence, letter, fax or other communication received by the Company and/or it on behalf of the Company, the Owners or the Owners Appointees.

7.7 The Owners undertakes not to use or disclose under whatever form, without the prior written consent of CWW, any CWW Confidential Information obtained, directly or indirectly, during the negotiation and performance of this Agreement.

7.8 CWW Confidential Information includes all matters related to the business of CWW including its suppliers' names, agents' names, customers' names and all other related information.

## **8. ACTIONS TO PROTECT THE COMPANY**

In performing the Services, CWW shall be entitled to take any steps which it may in its absolute discretion think fit to protect the interests and/or assets of the Company and to take such professional advice in the interests of and at the expense of the Company as it may consider necessary.

## **9. LIMITATION OF LIABILITY**

9.1 Nothing in this Agreement shall exclude or limit the liability of any party for any injury or death arising from negligence.

9.2 The aggregate liability of CWW in respect of all causes of action arising out of or in connection with the Services it has provided to the Owners in relation to a Company under this Agreement (whether for breach of contract, in negligence or any other tort, under statute or otherwise at all) shall not exceed the fees it has received from the Owners in its provision of the Services during that 12 month period in relation to that Company.

## **10. TERMINATION OF SERVICES**

10.1 CWW and the CWW Officers may at any time by notice in writing terminate this Agreement or any part of this Agreement as from the date of service of such notice (or such later date as is specified in such notice) if:

- a) The Owners or the Owners Appointees materially breach the terms of this Agreement;
- b) the Company is being used for activities which were not previously advised in writing by the Owners to CWW and accepted by CWW;
- c) In the event of the death of any of the Owners or the Owners Appointees, the Owners do not provide CWW, within a reasonable time, with the name of an appropriate substitute;
- d) In the event of the death of an Owners, including in the case of joint persons acting as the Owners, the death of any one such person, the Owners fail to make provision for the disposition of the affairs and the Ownership of the company;
- e) When any legal proceedings are commenced against the Company (including any injunction or investigation proceedings) which in the reasonable opinion of CWW may have an adverse impact on CWW, including its reputation;
- f) If any Owners, Owners' Appointees or Owners' Representative are or become Prohibited Persons or engage in any Illegal Activities or the Company engages in any Illegal Activities or Prohibited Activities;
- g) Any fees for the Services remain unpaid for more than 90 days from the date of the relevant invoice.

10.2 Either party may terminate the provision of the Services at its discretion if it provides 30 days prior written notice to the other party of its intention so to do.

- 10.3 The Owners may terminate the provision of the Services by notice in writing if CWW materially breaches the terms of this Agreement in its provision of the Services and fails to remedy the breach within 30 days of written notice to do so.
- 10.4 In any of the circumstances described in clauses 10.1 and 10.2, CWW may take such action as authorised in clause 5.3 without any further obligation on the part of CWW and save for the rights arising out of clauses 4 and 6 and without prejudice to other legal rights which may be available to CWW under this Agreement or at law.
- 10.5 The Company, the Owners and the Owners Appointees acknowledge that CWW and the CWW Officers may have continuing regulatory/fiduciary duties under applicable law. Accordingly, without prejudice to CWW's and the CWW Officers rights, it is agreed that CWW and the CWW Officers shall be entitled (but not obliged) to continue to provide Services so as to discharge such duties and CWW shall be entitled to charge at its applicable rate for the provision of the continued Services. Despite termination of this Agreement, all necessary provisions under this Agreement shall continue in full force to give effect to this clause 10.5.

## **11. INTERPRETATION**

In offering and providing the Company and/or the Services, CWW and the CWW Officers do not, nor is it to be interpreted as though they do in any way sanction, advocate or condone directly or indirectly the commission of any unlawful act or omission by any person or company in any jurisdiction or the use of the Company or Services for any illegal or fraudulent purpose.

## **12. NOTICE**

Any notice, given by the Owners, the Owners Appointees, the Company, the Owners' Representative, CWW or the CWW Officers which is delivered personally shall be deemed duly served at the time of such delivery; sent by letter post in the UK to the address last notified in writing by the addressee shall be deemed to have been duly served 3 days after posting; sent by courier shall be deemed to have been duly served 5 days after despatch, or sent by facsimile or by electronic mail during normal business hours in the country of addressee shall be deemed to have been duly served at the time of transmission or otherwise on the next business day.

## **13. MISCELLANEOUS**

- 13.1 This Agreement supersedes all prior terms of business and agreements whether oral or written with respect to such subject matter.
- 13.2 No exercise or failure to exercise or delay in exercising any right power or remedy vested in any party under or pursuant to this Agreement shall constitute a waiver by that party of that or any other right power or remedy.
- 13.3 Nothing in this Agreement shall create or be deemed to create a relationship of employment, partnership or joint venture between CWW and the Owners, the Owners' Appointees and/or the Owners' Representative.
- 13.4 If any provision of this Agreement is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid illegal or unenforceable provision eliminated. In the event of a holding of invalidity so fundamental as to prevent the accomplishment of the purpose of this Agreement, the parties shall immediately commence good faith negotiations to remedy such invalidity.

**14. LAW**

14.1 This Agreement shall be governed by and construed in accordance with the English Law and the Owners and the Owners Appointees and where appropriate they shall procure that the Company irrevocably submit to the exclusive jurisdiction of the English Courts.

**DECLARATION**

I/We, the undersigned, declare that by my/our signature below, confirm that I/we have read and accept the terms of this Agreement on behalf of each of the Owners.

Signed .....

Date .....

Position .....

Signed .....

Date .....

Position .....

Signed .....

Date .....

Position .....

Signed .....

Date .....

Position .....