

ARTICLES OF AGREEMENT**A. DATE _____****B. PARTIES**

- (1) _____ (“the Principal”) which expression shall include its successors and assigns.
- (2) ELCO CORPORATE SERVICES LIMITED a company incorporated in The Bahamas (“the Manager”)

C. RECITALS

- (1) The Principal had requested the Manager to provide management services and directors and officers for _____ (“the Company”).
- (2) The Manager has agreed to provide such management services and directors and officers for the company in consideration of the various guarantees and indemnities contained in these Articles.
- (3) In these Articles the singular shall include the plural and the masculine the feminine.

D. AGREEMENT

- (1) The Manager agrees to provide management services for the Company and these services include for the minimum annual fee referred to below:
 - (a) The maintenance of the Company’s registered office at the Manager’s offices.
 - (b) The maintenance of all corporate records of the Company and the holding and minuting of all meetings of the Company required by law.
 - (c) The provision of nominee shareholders to comply with the requirements of the law.
 - (d) The preparation, issuance and transfer of share certificates.

The following are additional services which may be requested by the Principal but which are not included in the minimum annual fee specified in the scale of fees referred to in Article 3 (b) below:

- (e) The maintenance of books of account and preparation of a yearly balance sheet and profit and loss account of the Company as requested by the principal from time to time.
 - (f) The conduct of correspondence pertinent to the Company’s affairs.
 - (g) Such other service as may be agreed in writing between the Principal and the Manager, but the Manager shall no be obliged to make decisions as to the investments of the Company’s assets.
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- (2) The Manager agrees to provide directors and officers for the Company.
- (3) The Principal agrees as follows:
 - (a) to hold the Manager and the directors for the time being of the Company indemnified against any actions proceedings claims or demands resulting in any way from their connection with the Company save in the case of fraud, willful negligence or misfeasance.
 - (b) To guarantee the payment to the Manger by the Company of the Manger's annual fee which shall be in accordance with the scale of fees as published and as revised from time to time (and to guarantee reimbursement to the Manger of all actual expenses incurred relating to the management and operation of the Company). The Manager shall be entitled to deduct fees automatically from the Companies accounts or to liquidate assets to pay fees.
- (4) The Manager shall be entitled to charge commissions for arranging banking and securities transactions on behalf of the Company.
- (5) This Agreement shall commence on the ____ day of _____ AD. 20____ and may be terminated by the Manager at any time upon the Manger giving written notice thereof to the Principal provided however that the guarantee and indemnity provisions of this Agreement shall survive its termination in respect of all liabilities arising prior to such termination.
- (6) This Agreement constitutes the entire understanding of the partied with regard to the matters set forth herein and may only be amended, varied or modified in a written document duly executed by both partied.
- (7) This Agreement and the various obligations and benefits of same many not be assigned by the Principals without the prior written consent of the Manage which consent may be withheld without reason being given by the Manager to the Principal.
- (8) This Agreement and all its terms, conditions and provisions shall be construed in accordance with and governed by the Law of The Commonwealth of The Bahamas.

IN WITNESS whereof we have executed this Agreement this ____ day of _____, 20____.

ELCO CORPORATE SERVICES LIMITED

Witness (Name & Signature)

PRINCIPAL (signature)

Witness (Name & Signature)

PRINCIPAL (Name & Title)

