

DATED 28th August, 2014

(1) INFINTAX ;

And

(2) MF LEGAL SERVICES

Service Provision Agreement

A handwritten signature in blue ink, consisting of a vertical line followed by a diagonal stroke.

AGREEMENT

THIS AGREEMENT is made on the 28th day of August, 2014.

BETWEEN:

Michael van Beest, holder of The Netherlands Passport No. NX5K47FR0, acting on behalf of **INFINTAX** company of The Netherlands, with domicile at Gustav Mahlerplein 60p, ITO-Tower, 7th Floor, 1082 MA Amsterdam, The Netherlands,

(hereinafter **INFINTAX**)

MF Legal Services, a partnership and law firm organised and existing under the laws of the Republic of Panama, with its principal place of business at Mossfon Building, East 54th Street, Panama City, Republic of Panama,

(hereinafter **MOSSFON**)

WHEREAS

INFINTAX is an international tax law and corporate law firm, duly registered in the The Netherlands.

MOSSFON wishes to become a professional client of **INFINTAX**, in respect of the following Products and Services: Provision of registered office for companies, accounting services, legal services, tax advisory, email and post forwarding services and any other service agreed mutually between the Parties, subject to the terms and conditions of this Agreement;

WHEREBY IT IS AGREED as follows:

1. Definitions

1.1 "Agreement": This Service Provision Agreement.

1.2 "Territory": Worldwide.

1.3 "**INFINTAX** products and services" shall mean any of the following products and services relating to the company formation and formation of related

entities, company registration, company secretarial, registered office director and shareholder services, accounting services, VAT registration and filing services, audit and tax accounting services and advice, dissolution and strike-off services, intellectual property services, trade mark searching and registration, legal services, domain name registration services, email and post forwarding, virtual office services, accounting information, financial analysis, evaluation appraisal and reporting to business clients, fiduciary services, and any other additional products and services that the Parties may agree to by mutual written consent.

1.4 "Selling price" shall mean the price **MOSSFON** sells the products and services, listed in clauses 1.3 above, to its final customers.

1.6 "Final Customers" are any legal entity, individual, buyer or client who buys or may buy products and services from **MOSSFON**.

1.7 "**MOSSFON**" shall include, any other brand or company that the partners may use to trade, its subsidiaries in title, directly associated companies and any other firm or corporate entity owned by Mossfon or by its partners in whole or in part, individually or as a group.

1.8 "Fees" shall mean any fee agreed upon by the Parties and set forth in Appendix II

1.9 "Invoices" shall mean any money owed by **MOSSFON** to **INFINTAX** for the provision of the products and services listed in clauses 1.3 above, pursuant to this Agreement and includes, but is not limited to, any money payable on any transaction as set forth in clause 5 and any money payable pursuant to Appendix II

2. Purpose

2.1 To create an Agreement between the Parties which provides **MOSSFON** with the **INFINTAX** products and services set forth in clauses 1.3 above, for sale to its final customers worldwide, either directly, through their data system, website, agents, franchises or by any other means; setting out terms and conditions so the Parties can work alongside one another in an organised and cooperative manner, in

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order to sell the products and services for mutual gain.

2.2 To harmonize, under this Agreement, all existing Dutch companies incorporated by **INFINTAX** or any other provider in the past for **MOSSFON** or any other company of the **Mossack Fonseca's Group**, so that the new pricing arrangement set forth herein is applied to all present and future Dutch companies for which the products and services, listed in clauses 1.3 above, are rendered. This harmonization is to take place one (1) year from the signature of this Agreement, upon its renewal, if the Parties agree to continue with the established pricing arrangement.

3. Authorization

INFINTAX officially authorize **MOSSFON**, as their professional client, to market and sell the products and services listed in clauses 1.3 above, offered by **INFINTAX** in the Territory, subject to the terms and conditions of this Agreement.

4. Term of Agreement

This Agreement shall remain valid for a term of one (1) year after which it shall be renewed for a further period of one 1 year, upon review and mutual agreement of the Parties. Thereafter, an automatic 1 year renewal basis is approved, unless notice of termination is given 6 months prior to the renewal date for any one of the parties. The anticipated termination shall not relieve any of the Parties of the responsibilities acquired prior to the date of termination.

5. Selling Price

5.1 **MOSSFON** shall control the selling price of the products and services listed in clauses 1.3 above, that it offers to its final customers through any of its wholly- or partly-owned offices throughout the Territory. **MOSSFON**, is hereby entitled to sell the products and services mentioned in Appendix II applying 15 % (fifteen percentage) lower than the fixed fee rates if it is required to get a potential client on board.

5.2 **MOSSFON** shall settle **INFINTAX** the fees for the products and services rendered by **INFINTAX** within 30 days after such invoice(s) have been issued. **INFINTAX** may extend this period in such cases when **MOSSFON** notify that is not yet in receipt of the client's funds.

6. Remuneration

6.1 **MF NETHERLAND** shall pay **INFINTAX** the invoices on any sale transaction as set forth in clause 5.2 (and sub-clauses) and the payment shall be made to the bank account indicated by **INFINTAX** in Appendix III, in Euros unless otherwise agreed or notified by **INFINTAX** in writing. All outgoing bank charges are to be assumed by **MOSSFON** for the transactions relating to clause 5.2 (and sub-clauses) of this Agreement.

6.2 All fees owing to **INFINTAX** shall be paid in full in the terms as stated in clause 6.1 whether or not this Agreement is terminated. In case of termination of this Agreement, outstanding fees will be paid to **INFINTAX** subject to the complete delivered of the services that are being provided in such moment.

6.3 All **NET** fees related to regular trust and tax advice work, as well as trading services will be divided in 40% for **MOSSFON** and 60% for **INFINTAX**. **Net fees** means upon settlement of costs, to wit, notary costs and foreign tax advice fees. Different arrangements will be considered in a case by case basis. A division of 40/60 as set forth above will also apply for cases of referral received from third parties.

6.4 Fees received from clients referred by **INFINTAX** to **MOSSFON**, will be split in 60% **MOSSFON** and 40% **INFINTAX**.

7 **MOSSFON** Undertakes that:

7.1 It has the power and authority to enter into this Agreement and fully perform its duties under this Agreement.

7.2 It shall act in accordance with all applicable laws and regulations governing the use of personal information and data.

7.3 It shall, at all times, comply with the **INFINTAX** patents, trademarks, service marks and shall not do anything to infringe or damage these or the reputation of **INFINTAX**, its associates or subsidiaries.

7.4 The performance of this Agreement does not conflict with the interest of any existing interest of **INFINTAX**.

7.5 It shall not make any public or private comments relating to **INFINTAX** or the work undertaken by **INFINTAX**, without the prior written permission of **INFINTAX**.

7.9 It shall provide **INFINTAX** with valid due diligence on final customers that use the products and services listed in clauses 1.4 above, in relation to this Agreement as required by the regulatory authorities.

7.9.1 It shall comply with **INFINTAX** due diligence requirements, as set forth in Appendix I of this Agreement which may vary from time to time as required by the regulatory authorities or if in the opinion of the parties compliance investigations discover a greater risk for a particular entity.

7.10 It shall not approach any **INFINTAX** client for the purpose of selling and/or offering the products and services listed in clauses 1.3 above, and shall cease to act for a client if it is discovered that the client is a client of **INFINTAX**.

7.11 It shall actively market and sell the products and services, listed in clauses 1.3 above, throughout the Territory as it does its other Jurisdictions in which it registers its companies;

8. INFINTAX Undertakes that:

8.1 It has the power and authority to enter into this Agreement and fully perform its duties under this Agreement.

8.2 It will supply all necessary materials, literature and legal and technical knowledge required by **MOSSFON** to perform its duties under this Agreement.

8.3 That any client of **MOSSFON** requesting the products and services listed in clauses 1.3 of this Agreement, are to remain exclusive clients of **MOSSFON** and will not be contacted by **INFINTAX** in relation to the provision of these products and services and/or the payment thereof. Unless it is duly authorized to do so by **MOSSFON**.

8.4 It shall communicate to **MOSSFON**, in writing; any changes in its due diligence requirements at least one (1) month prior to their enforcement other than in 7.9.1

8.5 The provision of its service must be of high quality in order to satisfy the clients and in accordance with **MOSSFON**'s policies on client's relations and quality services.

8.6 To develop strategies in order to focus on getting more businesses, as to coordinate joint business with **MOSSFON** trips to México, Brazil, Argentina and possibly Turkey or any other country.

8.7 To receive staff of **MOSSFON** to work in a permanent basis at its offices in order to give a real boost to this Agreement/business relationship. Conditions must be set forth in a separate instrument.

8.8 Not to market and sell the products and services listed in clauses 1.3 above to clients referred or introduced by Panamanian competitors, during 6 (six) months as from the signature of this agreement.

8.9 Not to market and sell the products and services listed in clauses 1.3 above to clients of **MOSSFON**, if same are introduced to **INFINTAX** by another client.

10. Intellectual Property

10.1 Intellectual Property shall not be used in any manner liable to invalidate their registration and no Party to this Agreement shall permit them to be used by third parties unless otherwise agreed upon by the Parties in writing.

10.2 This Agreement does not convey or transfer to any Party, any ownership or interest in any intellectual property owned by any of the Parties to this Agreement.

10.3 The rights to the **MOSSFON** database and intellectual property relating to their development shall remain the property of **MOSSFON**.

11. Prohibition

11.1 No Party shall involve another in any financial transaction that involves giving any guarantees, liens, charges, encumbrances or any obligations of any sort whatsoever without the previous consent expressed in writing by the other Party. Any contravention to this clause will automatically terminate this Agreement without prejudice on the other Party's part and without the need for any notice to be given.

11.2 **INFINTAX** cannot incorporate any Dutch company using the name Mossack Fonseca, Mossfon, MF or any other similar name or brand, without the previous written consent from **MOSSFON**.

11.3 Any documents produced in relation to work performed by **INFINTAX** for **MOSSFON** shall not bear the name, logo, or branding of **INFINTAX**. **MOSSFON** reserves the right to remove or replace any documents intended for client use bearing references to **INFINTAX** as its provider in The Netherlands, and shall promptly notify **INFINTAX** after doing so. **INFINTAX** will correct any problem within 30 days. Persistence of this conduct on behalf of **INFINTAX** constitutes grounds for termination under clause 14.1.2. unless it is beyond **INFINTAX**'s control.

12. Confidentiality

12.1 All Parties agree that they shall keep confidential the specific terms of this Agreement and all confidential information relating to **INFINTAX** and **MOSSFON** products and services.

12.2 Confidential information shall consist of, but not necessarily be limited to: technical, commercial, financial, operational, marketing or promotional information or data.

12.3 No Party may disclose confidential information to third parties. If disclosure is required on behalf of third parties or contractors for the purposes of performing this Agreement or where such disclosure is required by Law or by Order of a Court in the

jurisdiction of The Netherlands or Panama, the disclosing Party will request authorization from the other Party in writing, with seven (7) days' notice. If no response is received from the other Party, disclosing Party may proceed with disclosure.

13. Limitation of Liability

13.1 Each Party shall be liable and indemnify the other party for fraud, personal injury or death caused by the negligence of its own employees whilst performing their duties under the terms of this Agreement.

13.2 All other liability not expressly assumed within this Agreement is hereby excluded.

13.3 All Parties hereby agree that the limitations and exclusions of liability set out in this clause are reasonable and take into consideration the commercial value of this Agreement to them.

14. Termination

14.1 This Agreement may be terminated without prejudice to any right or remedy that any Party may have against another for breach or non-performance of this Agreement if any of the following circumstances arise:

14.1.1 Any Party commits a serious or grave breach of this Agreement or persistent breaches of this Agreement including, but not limited to, non-performance, default or neglect of that Party's duties under this Agreement and said breach remains unremedied for thirty (30) days after notice of said breach has been given by the non-defaulting Party.

14.1.2 Where the conduct of one Party is likely to have a serious or detrimental effect upon the business, products and affairs of the other Parties.

14.2 Such termination will take place with immediate effect on written notice to the other Parties and without prejudice to any remedy any Party may have against another for any breach committed prior to the date of such termination or which gave rise to the termination.

14.3 Upon termination of this Agreement for whatever reasons, **INFINTAX** shall, at the request of the **MOSSFON** promptly return all promotional material in the possession or control of **INFINTAX** relating to the products, services, business activities and affairs of **MOSSFON** and shall not use these materials and knowledge supplied in any subsequent agreement with any third party or sale of Dutch companies.

14.4 All clauses intended to survive the termination of this Agreement shall survive, including, but not limited to, Confidentiality and Intellectual Property.

14.5 Upon termination of this Agreement the authorization granted under clause 3 shall expire.

14.6 Should the Parties terminate this Agreement, pursuant to this section, or decide not to renew this Agreement for a subsequent term, neither **INFINTAX** shall apply an exit fee to **MOSSFON** or any company of the Mossfon Group for transferring its companies, incorporated by **INFINTAX** to another registered office on condition that all outstanding fees are paid for the said companies.

14.7 Should any **INFINTAX** personnel, for the purposes of administration and/or the provision of secretarial services, be appointed in the structure of any companies sold to **MOSSFON**, they shall immediately provide resignations to their positions, should this Agreement be terminated or not renewed, pursuant to the terms and conditions set forth herein.

15. Notices

15.1 Any notice given by any of the Parties shall be served on the other Parties by personal courier delivery, with prior notice being sent by email to such subsequent addresses as may be notified by the Parties to one another.

15.2 Any such notices shall be deemed to be effectively served by notification through the courier company tracking system of delivery or by signed notice of delivery by the receiving Parties.

16. Force Majeure

No Party shall be liable for delay or failure to perform any obligation under this Agreement if the delay or failure is caused by any circumstances beyond its reasonable control, including but not limited to Acts of God, war, civil disorder or industrial disputes. If said delay or failure continues for a period of at least sixty (60) days, the Party(ies) not subject to the force majeure shall be entitled to terminate this Agreement by written notice to the other(s).

17. Joint Venture

Nothing in this Agreement shall be construed to create a joint venture, agency or partnership between the Parties.

18. Assignment

MOSSFON may assign its rights or obligations under this Agreement to another company within the Mossack Fonseca Group, provided it notifies **INFINTAX** in writing, thirty (30) days in advance of its intention to do so. The above mentioned shall not interrupt and affect the rights and obligations contained in this Agreement.

19. General

19.1 IT IS HEREBY DECLARED that the foregoing paragraphs, sub paragraphs, clauses and sub-clauses of this Agreement shall be read and construed independently of one another. Should any part of this Agreement or its paragraphs, sub-paragraphs, clauses or sub-clauses be found invalid it shall not affect the remaining paragraphs, sub paragraphs and clauses.

19.2 Failure by any Party to enforce any accrued rights under this Agreement is not to be taken as or deemed to be a waiver of those rights unless the waiving Parties acknowledge the waiver in writing.

19.3 No addition to or modification of any clause in this Agreement shall be binding on the Parties unless made in writing and signed by the signatories to this Agreement or their duly authorised representatives.

19.4 This Agreement and its Appendices set out the entire Agreement and understanding of the Parties and is in substitution of any previous written or oral

agreement between the Parties with respect to the products and services listed in clauses 1.4 above.

For and on behalf of
MF LEGAL SERVICES (Mossfon)

20. Dispute Resolutions

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

21. Cooperation with Law Enforcement Authorities

The Parties to this Agreement undertake to fully cooperate with judicial and/or police authorities, whether legally required to do so or not, in connection with any matter involving any final customers, where there exists prima facie evidence of criminal acts or gross professional conduct having been committed by such clients.

22. Appendices


The Appendices to this Agreement constitute an integral part thereof and shall have effect as if set out in full in this Agreement and any reference to this Agreement includes the Appendices.

IN WITNESS of which the Parties have signed this Agreement the day, month and year first above written.



Michael van Beest
for and on behalf of
INFINTAX

and



Ramon Fonseca

APPENDIX I

Due Diligence Requirements

Please refer to Appendix 1 (ENCLOSURES) ATTACHED.

H. J.

APPENDIX II**Services and Prices**

General tax advice costs	Infintax (EUR)
Preparation of a detailed step plan, drafting of an official legal opinion re all possible tax consequences	8.500-13.500
Filing of a fx currency request	1,000
Reviewing of various legal documents	1,250
Conference calls with the client, notaries and other advisors	1,250
Total	12.000-17,000

Legal Entity Type	BV / open CV / COOP
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Set Up	Net Amount in EUR
Incorporation fees - notary costs	1.250 - 2.750
Drafting of capital contribution agreements (if required)	1,500
Opening of a bank account / KYC	1,000
Obtaining of certificates of residency	750
Obtaining of VAT numbers	500
Registration DTA and Chamber of Commerce	500
Total	4.000-7.000

Fixed Annual Maintenance	Net Amount in EUR
Domiciliation	2,000
Accounting + secretarial costs	2,000
Annual Dutch Chamber of Commerce Registration fee	150
Corporate management	2,000
KYV / external compliance and audit officer	1,750
Preparation of annual reports	4,250
Tax compliance / filing of corporate income tax returns	2,250
VAT compliance	1,600
Total	16,000

Legal Entity Type	Closed CV / combo
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Set Up	Net Amount in EUR
Incorporation fee - notary	2,750
Total	2,750

Fixed Annual Maintenance	Net Amount in EUR
Domiciliation of the combo (STAK, foundation and CV + drafting of the annual report + cost management Switzerland)	4,250
Total	4,250

Legal Entity Type	Dutch foundation (STAK)
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Set Up	Net Amount in EUR
Incorporation fee - notary	2,750
Total	2,750

Fixed Annual Maintenance	Net Amount in EUR
Domiciliation of a Dutch Foundation	3,500
Total	3,500

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APPENDIX III
Bank Account for Payment of Products and Services

Bank Details

Beneficiary: Infintax B.V.
Beneficiary Bank: Rabobank
Bank Address:
Postbus 17100
35800HG Utrecht

Account number: NL90RABO0127146423
Swift code: RABONL2U

H. J.

