

DATED [●] 2012

OSBORNE & PARTNERS LLP

and

[CLIENT]

ADVISORY SERVICES AGREEMENT

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
(CMH/AED)

CD082050128

EFTA00585776

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THIS AGREEMENT is made on [●] 2012

BETWEEN:

OSBORNE & PARTNERS LLP of 4th floor, 4 Grosvenor Place, London, SW1X 7HJ (a limited liability partnership formed in England, registration number OC353382) (the **Adviser**);

and

[**CLIENT**] of [●] [(a company incorporated in [●], registration number [●])] (the **Client**).

WHEREAS:

1. The Adviser operates a business providing commercial, political and strategic advice and other services to individuals, companies, governments and other institutions around the world, and in particular in Europe, the Middle East and the United States of America.
2. The Client wishes to engage the Adviser to provide, and the Adviser agrees to provide to the Client, certain Advisory Services (as that term is defined in this Agreement) on the terms and conditions set out in, and during the term of, this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“Advisory Services”	has the meaning given in <u>clause 2.1</u> ;
“Advisory Services Fees”	has the meaning given in <u>clause 3.1</u> ;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are generally open for normal business in the United Kingdom;
“Confidential Information”	has the meaning given in <u>clause 14</u> ;
“Data”	has the meaning given in <u>clause 7</u> ;
“Effective Date”	means 1 January 2012;
“Expenses”	has the meaning given in <u>clause 3.2</u> ;

- “Quarterly Period”** means each three month period beginning and ending on the following dates of each calendar year:
- (i) 1 January to 31 March;
 - (ii) 1 April to 30 June;
 - (iii) 1 July to 30 September; and
 - (iv) 1 October to 31 December;
- “Term”** has the meaning given in [clause 4.1](#); and
- “VAT”** means, (a) in relation to any jurisdiction within the European Union any tax imposed by any member state in conformity with the Directive of the Council of the European Union on the common system of value added tax and (b) in relation to any other jurisdiction any tax corresponding to, or substantially similar to, the common system of value added tax referred in paragraph (a) of this definition.

1.2 Interpretation

In this Agreement, unless otherwise specified:

- (A) references to clauses and Schedules are to clauses of and Schedules to, this Agreement;
- (B) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (C) the singular shall include the plural and vice versa;
- (D) use of either gender includes the other gender;
- (E) (unless specifically stated) references to times of the day are to London time;
- (F) headings to clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement; and
- (G) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules.

2. ADVISORY SERVICES

2.1 Advisory Services

On and from the Effective Date and for the duration of the Term, the Adviser shall provide each of the services described in Schedule 1 to the Client (the **Advisory Services**) on the terms and subject to the conditions of this Agreement.

2.2 Delegation and sub-contracting

The Adviser shall have the right (subject to the consent of the Client, such consent not to be unreasonably withheld or delayed) to:

- (A) cause any member of its corporate group or any of its agents or affiliates; or
- (B) engage any third party to act as its agent, delegate or subcontractor,

to perform the Advisory Services in whole or in part, provided that Adviser shall remain liable to Client to perform the Advisory Services and for the acts and omissions of such persons as if they were its own acts or omissions.

2.3 Instructions

In providing the Advisory Services, the Adviser will comply with all instructions given to the Adviser by the Client in connection with the Advisory Services, to the extent that such instructions are not inconsistent with this Agreement or any applicable law.

2.4 No power to bind the Client

The provisions of this Agreement shall not confer any power or authority on the Adviser to enter into any transaction on behalf of or in any way to bind the Client or to hold or effect dealings in the Client's assets, and in performing its obligations under this Agreement the Adviser shall act in an advisory capacity only, and shall not have the power to exercise any of the powers or executive functions of the Client.

2.5 Time to be devoted by the Adviser

The Adviser shall devote such time as shall, in the opinion of the Adviser, be reasonably necessary to perform the Advisors' obligations under this Agreement in an appropriate manner.

2.6 Acknowledgement in relation to the Advisory Services and the Adviser

The Client and the Adviser acknowledge and agree that nothing that the Adviser has agreed to provide pursuant to the terms of this Agreement will constitute regulated investment advice or any other form of investment business which could require the Adviser to become authorised by the Financial Services Authority of the United Kingdom pursuant to the Financial Services and Markets Act 2000, and the client acknowledges that the Adviser is not and does not expect to become so authorised.

3. ADVISORY SERVICES FEES

3.1 Advisory Services Fees

In consideration for the performance of the Advisory Services during the Term, the Client shall pay to the Adviser, at the start of each Quarterly Period (or, in respect of the first Quarterly Period of the Term, on the date of this Agreement), the remuneration set out in Schedule 2 (the **Advisory Services Fees**).

3.2 Expenses etc

In addition to the Advisory Services Fees, the Client shall reimburse the Adviser for all disbursements and out-of-pocket expenses, and any fees and disbursements of any professional Advisors engaged pursuant to clause 6.1, that are reasonably and properly incurred by the Adviser in, and are necessary for, providing the Advisory Services (the **Expenses**) (including any amounts in respect of VAT), but solely to the extent that such Expenses would not have been incurred by the Adviser but for the provision of the Advisory Services to the Client (and subject to the Client's prior consent to the extent that any individual Expense exceeds USD 25,000 and subject to the provision of satisfactory evidence by the Adviser).

3.3 Additional fees for additional services

The Client and the Adviser acknowledge that, in the course of providing the Advisory Services, the Adviser may be called upon to provide additional services to the Client which are connected to the Advisory Services. In such circumstances, the Client and the Adviser agree to negotiate in good faith an additional fee to be paid to the Adviser in respect of those additional services.

4. TERM OF AGREEMENT

4.1 Term

The Advisory Services shall be provided by the Adviser to the Client from the Effective Date for an initial period of 12 months, and thereafter on a rolling 12 month basis until terminated in accordance with clause 9 (the **Term**).

4.2 Survival of certain provisions

Clauses 10, 11, 12, 14 and 20 of this Agreement shall survive the expiration or termination of this Agreement.

5. PAYMENT OF ADVISORY SERVICES FEES AND EXPENSES

In accordance with clauses 3.1 and 3.2, the Client must, at the start of each Quarterly Period (or, in respect of the first Quarterly Period of the Term, on the date of this Agreement), pay:

- (A) the Advisory Services Fees for the next Quarterly Period; and

- (B) the Expenses claimed by the Adviser for the previous Quarterly Period and properly notified to the Client at least 5 Business Days prior to the start of the relevant Quarterly Period,

in immediately available electronic funds paid to the following bank account of the Adviser:

HSBC Private Bank (UK) Limited
78 St. James's Street
London
SW1A 1JB

A/C: Osborne & Partners LLP
IBAN: 
SWIFT: 

Correspondent Bank: HSBC Bank USA New York
Correspondent Swift: 
Correspondent A/c: 

6. PROFESSIONAL ADVICE

6.1 Adviser to have recourse to further professional advice

If the Adviser determines that it is necessary and the Client provides its consent (such consent not to be unreasonably withheld or delayed), the Adviser may request advice from legal, accounting or other professional advisors selected by the Adviser in connection with any action to be taken by the Adviser in relation to the Advisory Services.

6.2 Expenses to be met by Client

If the Adviser appoints, engages or consults with any professional advisors in connection with the provision of the Advisory Services as permitted under [clause 6.1](#), the Adviser shall be entitled to reimbursement by the Client of all fees and disbursements incurred by the Adviser in connection with such appointment, engagement or consultation.

7. DATA PROTECTION

7.1 Adviser's obligations

In the event that the Adviser receives personal data under or in connection with this Agreement (the **Data**), the Adviser shall:

- (A) take appropriate technical and organisational measures against the unauthorised or unlawful processing of the Data and against accidental loss or destruction of, or damage to, the Data; and
- (B) process the Data only in accordance with the Client's instructions.

7.2 Client's consent

To the extent that any Data is received by the Adviser within the European Economic Area, the Client consents to the Adviser transferring any such Data outside the European Economic Area and holding such Data outside the European Economic Area for any purpose connected to this Agreement.

8. ALTERATIONS AND AMENDMENTS

In the event that either the Adviser or the Client wishes to propose a variation to or alteration of any of the Advisory Services (including the provision of any new service by the Adviser) or propose an amendment to any other part of this Agreement, that party shall provide written notice to the other party specifying the proposed variation, alteration or amendment in reasonable detail. The party receiving such notice shall provide a written response within 10 Business Days of receiving such proposal, indicating its acceptance or rejection of the proposed variation, alteration or amendment.

9. TERMINATION

9.1 Termination by the Client

The Client may terminate this Agreement by notice given prior to or at the commencement of any Quarterly Period, such termination to take effect at the end of the second Quarterly Period following the Quarterly Period in which such notice is given.

9.2 Termination by Adviser

The Adviser may terminate this Agreement by notice given at any time during any Quarterly Period, such termination to take effect at the end of such Quarterly Period.

9.3 Other rights of termination

Either party may terminate this Agreement immediately on written notice to the other in the event that:

- (A) the other party is in material breach of any provision of this Agreement and fails to remedy such breach within 10 Business Days of written notice of such breach having been given;
- (B) an administrator, liquidator, receiver, administrative receiver or trustee in bankruptcy is appointed in relation to the other party or all, or substantially all, of the assets of the other party; or
- (C) the other party is unable to pay its debts as they fall due or enters into a composition or arrangement with its creditors generally or any class of them, including, but not limited to, a company voluntary arrangement or a deed of arrangement.

9.4 Consequences of termination

- (A) Upon termination of this Agreement under clause 9.3, all amounts payable by the Client to the Adviser under this Agreement will become immediately due and payable including (without limitation) any outstanding Advisory Services Fees and all outstanding reimbursements of Expenses.
- (B) Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that the Client will pay the amounts as specified in this clause.

10. LIMITED LIABILITY OF ADVISER

10.1 Maximum liability

The Adviser's maximum liability under this Agreement and with respect to the performance of the Advisory Services shall be limited to the aggregate of the Advisory Services Fees actually received by the Adviser under this Agreement.

10.2 Exclusion of certain liability

- (A) The Adviser has no liability whatsoever to the Client resulting from or arising out of any action, inaction or omission by the Adviser, or any advice given by the Adviser, in connection with the Advisory Services or this Agreement unless such liability results from or arises out of the fraud, gross negligence or willful default of the Adviser, its employees, or any delegate, agent or subcontractor appointed by the Adviser, or any of their employees.
- (B) The Client agrees that any liability owed to it by the Adviser under clause 10.2(A) due to negligence will be limited to any direct damages incurred by the Client as a result of that negligence. The Client agrees that no liability will arise in these circumstances for any indirect, incidental, special or consequential damages, even if the Adviser is aware of the likelihood that such damages might occur.
- (C) Notwithstanding clauses 10.2(A) and (B), the Client agrees that the Adviser will have no liability to the Client under any circumstances in respect of the fraud, negligence or default of any third party (other than an affiliate of the Adviser or any delegate, agent or subcontractor appointed by the Adviser) with whom the Client deals or the Adviser deals on behalf of the Client in connection with the Advisory Services or this Agreement.
- (D) The Client acknowledges that the Adviser shall not be responsible for the accuracy or completeness of any information provided by third parties and does not make and disclaims any representation or warranty with respect to and shall not be responsible or liable for the content of information provided by third parties.

11. INDEMNITY

The Client undertakes to indemnify and hold harmless the Adviser from and against any and all liability, loss, damages, claims, actions, penalties, costs and expenses of any kind whatsoever incurred or suffered by the Adviser or any affiliate, subsidiary or related company or any delegate, agent or subcontractor appointed by the Adviser resulting directly or indirectly from or arising out of anything done or omitted to be done in connection with this Agreement, unless such liability results from or arises out of the fraud, gross negligence or willful default of the Adviser, its employees, or any delegate, agent or subcontractor appointed by the Adviser, or any of their employees.

12. CONFLICTS OF INTEREST

12.1 No fiduciary relationship

The Client and the Adviser agree and acknowledge that relationship between them is not a fiduciary relationship and that the Adviser does not owe any fiduciary duty to the Client as a consequence of the relationship between the Adviser and the Client created by this Agreement.

12.2 Duty to disclose conflicts

- (A) Notwithstanding clause 12.1, the Adviser will immediately disclose to the Client any conflict of interest or potential conflict of interest which arises between the Adviser and the Client in the performance of the Advisory Services by the Adviser.
- (B) Provided that the Adviser complies with its obligations under clause 12.2(A), the existence of a conflict of interest or potential conflict of interest between the Adviser and the Client will not prevent the Adviser from continuing to provide the Advisory Services to the Client or to otherwise act in accordance with the terms of this Agreement or to pursue the Adviser's own interests which gave rise to the conflict.

12.3 Further acknowledgements by the Client

- (A) The Client acknowledges that Advisory Services are not provided by the Adviser on an exclusive basis. The Client acknowledges that the Adviser and its directors, officers, employees or affiliates may from time to time act as Adviser to, or be otherwise involved in, clients other than the Client.
- (B) The Client is solely responsible for ensuring that any transactions or arrangements that the Client enters into are satisfactory to the Client and in the Client's best interests and comply in all respects with any applicable legal or regulatory restrictions upon the Client entering into such transactions or arrangements.
- (C) The Client acknowledges that the Adviser has no duty to disclose to the Client, or use for the Client's benefit, any fact or thing if to do so would be contrary to

any legal or regulatory obligation or if such disclosure would contravene any of the Adviser's obligations under any other agreement.

13. REPRESENTATIONS AND WARRANTIES

The Adviser and the Client each represent and warrant that:

- (A) they have the requisite capacity, power and authority to enter into and perform this Agreement;
- (B) their obligations under this Agreement constitute binding obligations of each of them in accordance with the terms of this Agreement;
- (C) the execution and delivery of, and the performance by each of them of their obligations under, this Agreement will not result in a breach of, or constitute a default under:
 - (i) any instrument by which they are bound; or
 - (ii) any applicable law or regulation or any judgment, injunction, order or decree binding on each of them.

14. CONFIDENTIAL INFORMATION

14.1 Meaning of Confidential Information

For the purposes of this clause 14, "**Confidential Information**" means all confidential information (including the terms of this Agreement) received by the Adviser or the Client (or any of their respective professional advisors) in the course of performing their respective obligations under this Agreement relating to the other party, any other member of the other party's corporate group or the businesses conducted by any of them, including any notices given under this Agreement, and including not only written information but information transferred orally, visually, electronically, or by any other means. For the avoidance of doubt, the term Confidential Information shall not include:

- (A) information that is in the public domain at the date of this Agreement;
- (B) information that subsequently comes into the public domain, otherwise than as a result of a breach of this Agreement, but only after it has come into the public domain;
- (C) information which the receiving party obtains from a third party not under any confidentiality obligation to the disclosing party in respect of such information;
- (D) information which the receiving party at the time of disclosure already has in its possession and which is not subject to any obligation of secrecy on its or their part to the disclosing party; and

- (E) information which is independently developed by the receiving party, or employees (if any) of the receiving party, who had no access to the information disclosed by the disclosing party.

14.2 Undertakings in respect of Confidential Information

- (A) Each party undertakes, for the duration of this Agreement and for a period of five years after its termination, to maintain any Confidential Information received by it in confidence and not to disclose that Confidential Information to any person except with the prior written approval of the other party.
- (B) Each party will only use the Confidential Information received by it for the purposes of the matters contemplated by this Agreement.

15. RELATIONSHIP OF THE PARTIES

15.1 Independent contractor

The Adviser and the Client hereby acknowledge that Adviser is an independent contractor in respect of the performance of its obligations under this Agreement.

15.2 No agency etc

Save as otherwise expressly provided for in this Agreement or unless otherwise agreed between the parties in writing neither party shall:

- (A) make purchases or sales or incur any liabilities whatsoever on behalf of the other; or
- (B) pledge the credit of the other; or
- (C) hold itself out as acting as agent for the other.

16. WAIVER

Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

17. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding of the parties to the Agreement with respect to the subject matter of the Agreement and supersedes all prior contracts, agreements, arrangements, communications, discussions, representations and warranties, whether oral or written, between the parties in relation to the same subject matter.

18. COSTS

Save as otherwise provided in this Agreement, each party shall pay the costs and expenses incurred by it in connection with entering into and performance of this Agreement.

19. NOTICES

19.1 Notices must be in writing

A notice, notification or other communication required or permitted to be given or made under this Agreement shall only be effective if it is in writing, and for this purpose writing includes writing contained in a facsimile or e-mail.

19.2 Time for service of notices

Any notice, notification or other communication under this Agreement shall be addressed as provided in clause 19.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (A) if sent by personal delivery, upon delivery at the address of the relevant party;
- (B) if sent by registered letter, two Business Days after the date of posting;
- (C) if sent by facsimile, on transmission to the correct number; and
- (D) if sent by e-mail, when sent.

19.3 Address for service of notices

The relevant addressee, address and facsimile number of the Adviser and the Client for the purposes of this Agreement subject to clause 19.4 are:

Party	Address	Fax number	E-mail address
Adviser	[REDACTED]	+ [REDACTED]	[REDACTED]@sebenmontana-partners.com
Client			

19.4 Change of address

Each of the Adviser and the Client may notify the other that there has been a change to its notice details, provided that such notification shall only be effective on the date falling 5 Business Days after such notification has been received or such later date as may be specified in the notification.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

This Agreement shall be governed by and construed in accordance with English law.

20.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

20.3 Waiver of objections

Each party waives (and agrees not to raise) any objection, on the ground of forum non conveniens or on any other ground, to the taking of proceedings in English courts. Each Party also agrees that a judgment against it in proceedings brought in England shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

21. ASSIGNMENT

Save as expressly provided elsewhere in this Agreement, neither Party shall assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it without the prior written consent of the other party, such consent not to be unreasonably conditioned, withheld or delayed.

22. INVALIDITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (A) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

24. NO PARTNERSHIP

Nothing in this Agreement shall create or be deemed to create any joint venture or similar relationship between the parties hereto and/or any other person.

25. COUNTERPARTS

This Agreement may be executed in separate counterparts, both of which taken together shall constitute one and the same agreement and either party may enter into this Agreement by executing a counterpart.

26. LANGUAGE

Each notice, demand, request, statement, instrument, certificate, or other communication under or in connection with this Agreement shall be in English.

**SCHEDULE ONE
ADVISORY SERVICES**

As set out in the memorandum dated 3 January 2012 and appended to this Agreement.

**SCHEDULE TWO
ADVISORY SERVICES FEES**

(Clause 3.1)

1. During the first 12 month period of the Term, the Client will pay to the Adviser an amount of USD 600,000 at the start of each Quarterly Period (or, in respect of the first Quarterly Period of the Term, on the date of this Agreement).
2. During each subsequent period of 12 months for which the Term is extended in accordance with clause 4.1, the amount to be paid by the Client to the Adviser at the start of each Quarterly Period shall be increased by an amount of 10 per cent as compared to the payment made during the previous 12 month period of the Term.

IN WITNESS of which this Agreement has been entered into on the date first written above.

Signed by)
for and on behalf of)
OSBORNE & PARTNERS LLP)

Signed by)
for and on behalf of)
[CLIENT])