

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF
MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON,
IN THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

APPLICATION RECORD

(Application for Recognition of Foreign Main Proceeding)

VOLUME 1 OF 2

August 12, 2014

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Tab A

Court File No.

CV-14-10663-00C1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN
THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL
LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

NOTICE OF APPLICATION

(Application for Recognition of Foreign Main Proceeding)

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing on August 22, 2014, at 10:00 a.m., at the courthouse located at 330 University Avenue, Toronto, Ontario.

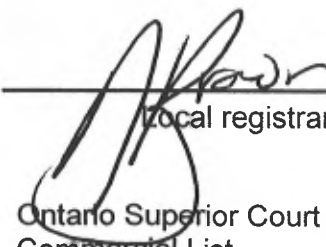
IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date August 8, 2014

Issued by

A handwritten signature in black ink, appearing to read 'Natasha Brown', is written over a horizontal line.

**Natasha Brown
Registrar**

Local registrar

Address of
court office

Ontario Superior Court of Justice
Commercial List
330 University Ave.
Toronto, ON

APPLICATION

1. The applicants, Miles Andrew Benham and Paul Robert Appleton, in their capacity as Joint Liquidators ("**Joint Liquidators**") of Banners Broker International Limited ("**BBIL**"), make this application for an Initial Recognition Order (Foreign Main Proceeding) and a Supplemental Order (Foreign Main Recognition) in the form of the draft orders included in the application record:

- (a) abridging the time for and validating service of this notice of application and the application record and dispensing with further service thereof;
- (b) declaring that the Joint Liquidators are "foreign representatives" pursuant to section 268(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1992, c. 27, s.2, as amended ("**BIA**"), and are entitled to bring this application pursuant to section 269 of the BIA;
- (c) declaring and recognizing the proceedings commenced in respect of BBIL in the High Court of Justice of the Isle of Man, pursuant to Part V of the *Companies Act 1931* of the Isle of Man ("**Isle of Man Proceeding**") as a "foreign main proceeding" for the purposes of section 270 of the BIA;
- (d) staying and enjoining any claims, rights, liens or proceedings against or in respect of BBIL and the property of BBIL ("**Stay of Proceedings**");
- (e) appointing msi Spergel inc. as receiver (in such capacity, the "**Receiver**") of the property of BBIL located in Canada ("**Property**") and entrusting the administration and realization of the Property to the Receiver;
- (f) requiring the following persons to attend an examination under oath by the Joint Liquidators and/or the proposed Receiver, pursuant to sections 272(1)

and 163(1) of the BIA, as persons reasonably believed to have knowledge of the business, affairs and/or Property of BBIL:

- (i) Christopher G. Smith;
 - (ii) Rajiv Dixit;
 - (iii) Kuldip Josun; and
 - (iv) Any other person who has been an officer, director or employee of BBIL or who the Joint Liquidators or proposed Receiver reasonably believe to have knowledge as to the business, affairs and/or Property of BBIL;
- (g) an order pursuant to sections 272(1) and 164(1) of the BIA requiring any person, including third party service providers and financial institutions, to produce or otherwise make available to the Joint Liquidators and/or the proposed Receiver any and all documents and information in their possession or control concerning BBIL's property, affairs, debts, liabilities and obligations, including but not limited to:
- (i) TD Canada Trust;
 - (ii) CIBC;
 - (iii) HSBC;
 - (iv) Royal Bank of Canada;
 - (v) 6717381 Canada Inc. o/a SolidTrust Pay; and
 - (vi) UseMyServices, Inc.;
- (h) authorizing the Joint Liquidators and /or the proposed Receiver to apply from time to time to this Court for advice and directions;

- (i) requesting the aid and recognition of any court, tribunal, regulator or administrative body having jurisdiction in Canada, the Isle of Man or elsewhere; and
- (j) such further and other relief as this Court deems just.

2. The grounds for the application are:

BBIL

- (a) BBIL is a company incorporated in the Isle of Man as a company under the *Companies Act 1931* of the Isle of Man.
- (b) BBIL is central to a global corporate network or group including entities in Canada and Belize (the “**BBIL Group**”). The BBIL Group has operations around the world including Canada, the United States, the United Kingdom, Portugal and India.
- (c) The BBIL Group carries on business in the online advertising industry, connecting advertisers with online ad space and publishers with advertisements for their websites.

Isle of Man Proceeding

- (d) On February 26, 2014, as a result of an application made in the Isle of Man High Court of Justice by BBIL’s sole shareholder, Targus Holdings Limited (“**Targus**”) and submissions made in that application by substantial BBIL creditor, Ian Driscoll (“**Driscoll**”), the Isle of Man High Court ordered that BBIL be wound up pursuant to Part V of the *Companies Act 1931* (the “**Isle of Man**

Proceeding”). The Joint Liquidators were initially appointed as Joint Provisional Liquidators and Deemed Official Receivers of BBIL.

- (e) On March 14, 2014, the Isle of Man court made a further order appointing the Joint Liquidators to their current positions and appointing a five-member Committee of Inspection to act with the Joint Liquidators.

Isle of Man Proceeding is a “Foreign Main Proceeding”

- (f) The Isle of Man Proceeding is a judicial proceeding dealing with creditors’ collective interests generally under a law relating to bankruptcy or insolvency in which BBIL’s property is subject to supervision by the Isle of Man High Court of Justice. As such, The Isle of Man Proceeding is a “foreign proceeding” pursuant to section 268(1) of the BIA.
- (g) BBIL’s centre of main interest is located in the Isle of Man. Accordingly the Isle of Man Proceeding is a “foreign main proceeding” as defined in section 268(1) of the BIA.

Joint Liquidators are “Foreign Representatives”

- (h) The Joint Liquidators have authority, pursuant to the Orders made by the High Court of Justice in the Isle of Man Proceeding and the *Companies Act 1931* to administer the BBIL’s property and affairs for the purpose of liquidation.
- (i) The Joint Liquidators have authority, pursuant to the Orders made by the High Court of Justice in the Isle of Man Proceeding, the *Companies Act 1931* and the authorization and instruction of the court-appointed Committee of Inspection, to act as foreign representatives in the Isle of Man Proceeding.

- (j) As such the Joint Liquidators fall within the definition of "foreign representative" pursuant to section 268(1) of the BIA.

Recognition of the Isle of Man Proceeding is Appropriate

- (k) Based on the Joint Liquidators' investigations to date, BBIL appears to have business connections and financial dealings tied to Canada which are deserving of further investigation.
- (l) For the purpose of ensuring that all interested parties cooperate in the liquidation proceedings of BBIL, the Joint Liquidators request that the Isle of Man Proceeding be recognized by this court as a "foreign main proceeding."

Stay of Proceedings is Appropriate

- (m) Pursuant to section 271 of the BIA, this Court shall, upon recognition of a foreign main proceeding, exercise its jurisdiction to prohibit the commencement or continuance of any action, suit or proceeding against BBIL, subject to any terms that the Court considers appropriate.
- (n) A Stay of Proceedings will support the efforts of the Joint Liquidators in proceeding with the fair and efficient liquidation of BBIL, the protection of creditors' interests and the maximization of value of BBIL's assets.

Appointment of a Receiver is Appropriate

- (o) In the circumstances, it is just, convenient and necessary to the effective liquidation of BBIL and the protection of creditors that a receiver be appointed over the Property and that the administration and realization of the Property be entrusted to the Receiver.

- (p) The appointment of msi Spergel inc. ("**Spergel**") as Receiver will assist both the Court and any Canadian stakeholders in BBIL.
- (q) Spergel's experience in the insolvency field and presence on the ground in Canada will assist the Joint Liquidators in their investigation of BBIL's business and affairs in Canada and the fair and efficient liquidation of BBIL.

Further Orders Compelling Examinations and Productions are Appropriate

- (r) The Joint Liquidators have attempted to request information and documents from third parties and financial institutions in Canada believed to have had dealings with BBIL and knowledge of BBIL's affairs. These requests have been met with the response that no information will be provided without an order from a Canadian court.
- (s) Several of key individuals believed to have knowledge of BBIL's affairs are Canadian nationals. The examination, under oath, of these individuals will assist the Joint Liquidators in the fair and efficient liquidation of BBIL, the protection of creditors' interests and the maximization of value of BBIL's assets.
- (t) As such, an order compelling the production of documents concerning BBIL's property, affairs, debts, liabilities and obligations will assist the Joint Liquidators in the fair and efficient liquidation of BBIL, the protection of creditors' interests and the maximization of value of BBIL's assets.

General

- (u) Part XIII of the BIA (sections 267 to 284), which govern the recognition of foreign insolvency proceedings;
- (v) Section 163(1) of the BIA, which entitles a trustee in bankruptcy to examine under oath any person reasonably believed to have knowledge of the affairs of the bankrupt and to order any person liable to being so examined to produce any books, documents, correspondence or papers in that person's possession or power relating in all or in part to the bankrupt or the bankrupt's dealings or property;
- (w) Section 164(1) of the BIA, which entitles a trustee in bankruptcy to inspect any book, document or paper of any kind relating in whole or in part to the bankrupt, his dealings or property and requires any third party in possession of such documents to produce or deliver them, upon request, to the trustee;
- (x) Section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, which allows the court to stay proceedings on such terms as are just;
- (y) Section 243(1) of the BIA and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, which allow the court to appoint a receiver where it is just or convenient to do so;
- (z) Rules 2.03, 3.02 of the *Rules of Civil Procedure*, R.R.O. 1990, R. 194 (the "**Rules**"), which allow the court to dispense with compliance of the *Rules* and extend or abridge prescribed timelines;
- (aa) Rule 16 of the *Rules*, which governs service of documents; and

(bb) Such further grounds as counsel may advise.

3. The following documentary evidence will be used at the hearing of the application:

- (a) The affidavit of Paul Robert Appleton, sworn on August 6, 2014, and the exhibits attached thereto;
- (b) The affidavit of Miles Andrew Benham, sworn on August 6, 2014;
- (c) The consent of the proposed Receiver;
- (d) Certified copies of the orders of the High Court of Justice of the Isle of Man – Civil Division, Chancery Procedure:
 - (i) The order of His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls, issued February 26, 2014 that (a) BBIL be wound up pursuant to section 162(6) of the *Companies Act 1931*, (b) Benham and Appleton be appointed as Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL pursuant to section 174 of the *Companies Act 1931*; and
 - (ii) The order of His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls, issued March 14, 2014 appointing Benham and Appleton as Joint Liquidators of BBIL and appointing the Committee of Inspection.
- (e) Such further and other materials as counsel may advise and this honourable court may permit.

August 8, 2014

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Lawyers for the Applicants

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1992, c. 27, s.2, AS AMENDED

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER
INSOLVENCIES)

Court File No.
CV-14-10663-acl

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at TORONTO

**NOTICE OF APPLICATION
(Application for Recognition of Foreign Main Proceeding)**

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Tab B

Court File No. CV-14-10663-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

**AFFIDAVIT OF PAUL ROBERT APPLETON, IN HIS CAPACITY AS JOINT LIQUIDATOR OF
BANNERS BROKER INTERNATIONAL LIMITED**

I, PAUL ROBERT APPLETON, of the City of London, United Kingdom, **MAKE OATH AND
SAY:**

1. Together with Miles Andrew Benham, I am Joint Liquidator ("**Joint Liquidators**") of Banners Broker International Limited ("**BBIL**") in proceedings before the High Court of Justice of the Isle of Man, Civil Division, pursuant to Part V of the *Companies Act 1931* of the Isle of Man ("**Isle of Man Proceeding**"). I have knowledge of the matters hereinafter deposed, which knowledge is either personal to me, obtained from a review of the documents referred to herein or, where indicated, based on information and belief upon being advised by others, in which case I verily believe such information to be true.

(a) Overview

2. This is an application for recognition of the Isle of Man Proceeding with respect to BBIL as a foreign main proceeding for the purposes of section 270 of the *Bankruptcy and Insolvency Act*, RSC 1992, c. 27, s. 2, as amended ("BIA") and for recognition of the Joint Liquidators as foreign representatives in that proceeding pursuant to section 268(1) of the BIA. The Joint Liquidators also seek the appointment of msi Spergel Inc. as a receiver over the assets of BBIL located in Canada ("Receiver") and orders compelling certain persons believed to have knowledge of the business and affairs of BBIL to attend for an examination under oath by the Joint Liquidators and/or the proposed Receiver and for third parties with prior dealings with BBIL to produce relevant information and documents.

3. Prior to being ordered wound up by the Isle of Man court, BBIL was an internet advertising business with operations, either directly or through related companies, around the world. Although based in the Isle of Man, BBIL's online business was international, and involved a significant Canadian dimension. In order to ensure the cooperation of all interested parties in a fair and efficient liquidation of BBIL, the protection of the interests of creditors and the maximization of the value of BBIL's assets, the Joint Liquidators seek the cooperation and assistance of the Canadian court in administering the liquidation of BBIL.

4. This affidavit will cover the following:

- (a) The experience, qualifications and appointment of the Joint Liquidators and proposed Receiver;
- (b) Background information with respect to BBIL, including events leading to the winding up order issued by the Isle of Man court;

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- (c) The insolvency regime in the Isle of Man, including background information on the Manx legal system;
- (d) Information relevant to the determination BBIL's centre of main interest; and
- (e) Canadian matters deserving of further investigation by the Joint Liquidators and/or proposed Receiver.

(b) The Joint Liquidators and Proposed Receiver

5. I, Paul Robert Appleton ("**Appleton**"), am the Managing Partner of David Rubin & Partners ("**DRP**"), a firm of Chartered Accountants and Licensed Insolvency Practitioners based in London, United Kingdom. I am a Chartered Accountant and Licensed Insolvency Practitioner with over 25 years of experience in corporate recovery and insolvency work. I have undertaken such work in over 20 jurisdictions, including the Isle of Man. **DRP** is ranked among the top 20 insolvency practices in the UK, in terms of appointments. **DRP** is also an affiliated member of the Independent Canadian Insolvency Network. My biography is attached hereto as **Exhibit "1"**.

6. Miles Andrew Benham ("**Benham**") is a practicing Isle of Man advocate and a director and shareholder of MannBenham Advocates Limited, an incorporated legal practice in Douglas, Isle of Man. Benham was admitted to the Manx bar on September 25, 1996. Benham's practice focuses on commercial and trust litigation before the Isle of Man High Court. Benham has acted as liquidator's advocate on a number of complex liquidations from commencement to completion which have necessitated advice to the liquidator on the practice and procedure of the winding up of a company under the *Companies Act 1931* and the *Companies (Winding Up) Rules 1934* of the Isle of Man. Benham also has a degree in accounting and finance and

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worked as an accountant prior to qualifying as an Isle of Man advocate. Benham's biography is attached hereto as **Exhibit "2"**.

7. Pursuant to orders made by the High Court of Justice in the Isle of Man Proceedings, as set out in further detail herein, the Joint Liquidators are authorized to administer the property and affairs of BBIL for the purpose of liquidation. Additionally, pursuant to the authorization and instruction of the court-appointed Committee of Inspection, as defined herein, the Joint Liquidators are authorized to act as foreign representatives in respect of the Isle of Man Proceeding for the purposes of this application.

8. For the reasons set out in the balance of this affidavit, the Joint Liquidators also request the appointment of msi Spergel Inc. ("**Spergel**") as receiver over the assets and affairs of BBIL located in Canada and have retained Philip H. Gennis ("**Gennis**"), Trustee and Senior Principal at Spergel, in this regard. Spergel is an independent insolvency firm based in Toronto with over 25 years of experience in the field of insolvency and corporate debt solutions. Gennis holds a bachelor of laws and is a licensed Trustee in Bankruptcy with over 35 years of financial advisory experience. The Joint Liquidators believe the experience of Spergel and Gennis and their presence on the ground in Canada will be of assistance in effecting the liquidation of BBIL, given its potentially significant Canadian dimension. Gennis's biography is attached hereto as **Exhibit "3"**.

(c) **BBIL**

9. BBIL is a company incorporated in the Isle of Man under the *Companies Act 1931* with company number 124375C. Until January 16, 2013, BBIL had its registered office at Kissack Court, 29 Parliament Street, Ramsey, Isle of Man, IM8 1AT ("**Kissack Court**").

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10. BBIL's Kissack Court address is the office of OCRA (Isle of Man) Limited ("**OCRA**"), a licensed trust and corporate service provider in the Isle of Man. OCRA provides services including the provision of directors, company secretaries, registered offices, nominee shareholders and general corporate administration for clients seeking to incorporate in the Isle of Man. BBIL was such a client of OCRA until, as detailed below, its business relationship was terminated in the lead up to the winding up order.

11. The Joint Liquidators' investigations to date indicate that BBIL is central to a corporate network or group, consisting of entities and operations around the world, including in Canada, the United States, the United Kingdom, Portugal, India, Canada and Belize ("**BBIL Group**"). Although it is not clear to what extent the various BBIL Group entities are legally affiliated or related (e.g. in the sense of having common ownership), based on our investigations to date it appears that they use the same "Banners Broker" trade names and are engaged in furtherance of the same business endeavour. To the Joint Liquidators' knowledge, only the Isle of Man entity, BBIL, is subject to insolvency proceedings at this time.

12. The BBIL Group carries on business in the online advertising industry, connecting advertisers with effective online ad space and publishers with relevant advertisements for their websites. BBIL also marketed an "Ad-Pub" (short for "Advertiser-Publisher") combo package aimed at non-website owners as a method for members to advertise their businesses on various websites within BBIL's network of publishers while, at the same time, earning revenues as an advertising publisher through specialized and targeted publisher sites created, designed and hosted by BBIL.

13. The following subsections (i) to (iv) (paragraphs 14 to 66) of this affidavit describe the events leading to the initiation of BBIL's winding up in some detail. The Joint Liquidators believe the information to be relevant because it explains BBIL's Isle of Man connections and

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introduces a significant creditor claim. The events described predate the Joint Liquidators' appointment. We are informed by Stephen Porter (OCRA Director), Jo Thomas (OCRA Compliance Officer), Chris Morton (OCRA Compliance Officer), Andrew Cronin (OCRA Sales Director), and Craig Melvin (OCRA Administrator), and by BBIL creditor Ian Driscoll, with respect to these events, and do verily believe such information to be true. The Joint Liquidators have also received and reviewed all of the correspondence, contracts, court proceedings, and other documents referenced.

(i) Incorporation of BBIL in the Isle of Man

14. By way of background, on the instructions of a prospective client, OCRA incorporated an Isle of Man company named Bedford Limited ("**Bedford**") with company number 124375C in January 2010. The prospective client did not pursue any further steps with respect to Bedford and the company was retained by OCRA as a dormant shelf company. The directors of Bedford were OCRA employees, Richard Maurice Dixon ("**Dixon**") and Colin Forster ("**Forster**"), the secretary was Laxey Corporate Services Limited ("**Laxey**") and the sole shareholder was Targus Holdings Limited, an in house company used by OCRA for the purpose of providing nominee shareholdings for clients incorporating in the Isle of Man. Forster was later replaced as director by Stephen Mark Eppleston ("**Eppleston**").

15. In January 2012, OCRA was approached by Christopher George Smith ("**Smith**"), a Canadian national with an address at 250 Jarvis Street, Apartment 503, Toronto, Ontario, M5B 2L2. Smith retained OCRA's services to incorporate an Isle of Man company under the name "Banners Broker International Limited" for the operation of BBIL's online advertising platform.

16. In March 2012, OCRA was formally engaged by Smith as a corporate service provider for BBIL. To facilitate the incorporation of BBIL in the Isle of Man, OCRA used the existing shelf company, Bedford.

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17. Bedford's name was changed to BBIL on April 11, 2012. A copy of the Certificate of Change of Name filed with the Isle of Man Companies Registry, dated April 11, 2012, is attached hereto as **Exhibit "4"**.

18. At the same time, the structure of BBIL was also changed to give ultimate beneficial ownership of BBIL to Smith. The shareholdings of BBIL were transferred from Targus Holdings Limited to Targus Investments Limited ("**Targus**"), another in house company of OCRA used for nominee shareholdings. Targus is incorporated in the Republic of Seychelles.

19. Targus holds 100% of the shares of BBIL in trust for Monetize Group Incorporated ("**MGI**"), pursuant to a Deed of Trust entered into between Targus and MGI with respect to the shares of BBIL. MGI is a Belize corporation of which Smith is the sole shareholder and director. MGI was incorporated on July 26, 2011 under Incorporation Number 107,933 and has a registered office at 35 New Road, Belize City, Belize. Smith is the sole director and officer of MGI and the company agent is Belize Offshore Formation Limited.

20. A chart setting out the above described ownership structure of BBIL is attached hereto as **Exhibit "5"**.

21. Smith's sole ownership and directorship of MGI is documented by MGI corporate documents provided to OCRA at such time as its services were retained. Copies of MGI's Register of Directors, Register of Shareholders, and Share Certificate No. R-1, are attached hereto as **Exhibit "6"**

22. MGI's ownership of BBIL, as described, is evidenced by BBIL Share Certificate No. 2., and Targus Declaration of Trust, both attached hereto as **Exhibit "7"**.

23. Smith's Canadian citizenship and residency is evidenced by a Canadian passport and a Bell telephone bill which were provided to OCRA in accordance with the company's client

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engagement procedures. The Joint Liquidators have received and reviewed certified copies of these documents and have made them available to our Canadian counsel.

(ii) OCRA's Concerns Regarding BBIL and Inability to Obtain Information

24. In May 2012, BBIL opened a U.S. dollar bank account ("**BBIL Account**") with the Isle of Man branch of Royal Bank of Scotland International ("**RBS**").

25. The Joint Liquidators are advised by OCRA's Stephen Porter that, beginning in late May 2012, funds began to arrive in the BBIL Account, uninitiated by any contracts or agreements authorized by the directors of BBIL. Typically, the directors provided by OCRA for its administered Isle of Man companies are required to approve and sign all contracts entered into by the company and are made aware of corporate transactions. This was not the case with BBIL.

26. Initial deposits to the BBIL Account included:

- (a) USD \$491,375 received from "Banners Broker Ireland Limited" with an address in Cork, Ireland; and
- (b) Various subsequent deposits from Allied Wallet Limited ("**Allied Wallet**"), an electronic payment processing company incorporated in England with company number 05832811.

The exact source or nature of these deposits is unclear. Enquires made by OCRA did not reveal any company under the name "Banners Broker Ireland Limited" incorporated in Ireland. With respect to the deposits from Allied Wallet, most deposits contain a reference to "Banners Broker International".

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27. BBIL bank statements obtained from RBS indicate that as of August 6, 2012 the BBIL Account balance had grown to over \$6.8 million. Remittances included a \$461,563.12 deposit made June 12, 2012 and noted in the statements as "FW: Banners Broker Ca." The Joint Liquidators have made inquiries of RBS and understand the reference to be to Banners Broker Canada.

28. In June 2012, OCRA received a contract, dated May 25, 2012, between Allied Wallet, acting through its Los Angeles office, and BBIL. The contract was signed by Smith, purportedly in his capacity as "principal" of BBIL. OCRA advised Smith that, as an Isle of Man company, all contracts entered into by BBIL were required to be signed by the Isle of Man directors of BBIL.

29. To address its concerns regarding the activity on the BBIL Account and Smith's activity on behalf of BBIL, OCRA determined that further due diligence should be carried out. OCRA made numerous requests of Smith for information including:

- (a) In August 2012, OCRA wrote to Smith requesting authorization to correspond with Aird & Berlis LLP ("A&B"), Smith's Canadian legal counsel. Some limited information was provided but it fell short of the detail requested by OCRA.
- (b) On September 4, 2012, OCRA wrote to Smith advising that it was required to arrange for VAT registration and, in that regard, required an updated business plan, planned activities, estimated turnover, breakdown of sales (UK, European and non-European), estimated profits, details of sub-contractors and any contracts.
- (c) On October 16, 2012, OCRA wrote to Smith requesting information related to a payment request to A&B, a proposed share purchase agreement for the sale of BBIL between MGI and DYZ Media Inc. (a British Virgin Islands company),

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details regarding a bank account with Choice Bank Limited which there was no record of the directors of BBIL applying for, details of a Tivoli Hotels and Resorts reservation contract ("**Reservations Contract**") forwarded under the name "Banners Broker Canada" and Allied Wallet statements for such contract, as well as confirmation that OCRA may approach a tax advisor for a VAT opinion.

- (d) On October 22, 2012, OCRA wrote to A&B requesting information related to BBIL's Allied Wallet account and details of invoices and documentation relating to VAT registration set out in the October 16, 2012 letter to Smith.
- (e) On October 30, 2012, OCRA wrote to Smith, copying A&B, requesting an update on when the information requested to date would be received, with a reminder of the November 16, 2012 deadline for a response.

Despite these requests, Smith never provided the vast majority of the requested information.

30. OCRA was aware that Smith had set up an account with Allied Wallet and that this account was receiving money from BBIL registered users and paying it into the BBIL Account. A review of the RBS bank statements in or about October 2012 revealed incongruously high and accumulating revenues, coupled with generally very low expenses. Internet searches revealed a myriad of complaints against BBIL. OCRA's suspicions and concerns escalated.

31. On November 14, 2012, OCRA wrote to Smith advising that they were not prepared to extend the deadline for receiving the requested information. Smith emailed OCRA on the same day requesting a further extension on the deadline.

(iii) OCRA Terminates its Relationship with BBIL

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32. On December 1, 2012, OCRA advised RBS that it was no longer comfortable with the activity on the BBIL Account and intended to terminate its business relationship with BBIL.

33. On December 21, 2012, OCRA wrote to Smith and advised that they could no longer assist and process the administration of BBIL. OCRA requested the details of the new corporate service provider where BBIL was to be transferred and confirmed that they had terminated their engagement with BBIL.

34. On January 4, 2013, Donald B. Johnston, a partner at A&B in Toronto, wrote to OCRA on Smith's behalf, advising that Smith understood OCRA's decision to terminate its business relationship with BBIL and that he was in the process of locating a new corporate service provider. A copy of Mr. Johnston's letter to OCRA dated January 4, 2013 is attached hereto as **Exhibit "8"**.

35. On January 9, 2013, OCRA advised Smith that he had 14 days to provide details of the new corporate service provider for BBIL in order to transfer the administration from OCRA to the new provider.

36. On January 16, 2013, OCRA advised RBS by email that it wished to cease administering the BBIL Account, that they had written to the client to disengage services and that the notice period was then past. RBS was further advised that OCRA would shortly be resigning its director and secretarial services, but would not be relinquishing the nominee shareholding interest so that when, or if, further instructions were received, the shareholder would be able to re-appoint directors to effect necessary tasks.

37. On January 16, 2013, OCRA filed a Form 335a "Statement That The Company Does Not Have Authority To Maintain Its Registered Office at Specified Premises" (the "**Form 335a**") with the Isle of Man Companies Registry providing formal notice that BBIL no longer had

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authority to maintain its registered office at Kissack Court. A copy of the Form 335a is attached hereto as **Exhibit "9"**.

38. On March 18, 2013, RBS advised OCRA that it no longer wished to provide banking services to BBIL and provided 60 days notice of the closure of the BBIL Account. OCRA then entered into discussions with RBS, resulting in a compromise whereby the funds held in the name of BBIL with RBS were transferred to a new OCRA client account to be held in trust for BBIL until such time as a new corporate service provider was engaged ("**OCRA/BBIL Account**").

39. On May 15, 2013, OCRA arranged to close the BBIL Account and have all funds transferred to the newly opened OCRA/BBIL Account. In total, USD \$6,652,132.54 was transferred to the OCRA/BBIL Account.

40. On May 31, 2013, OCRA filed Form 9N notices with the Isle of Man Companies Registry giving notice of the resignations of Dixon and Eppleston as directors of BBIL and of Laxey as secretary of BBIL. A copy of the Form 9N notice with respect to the resignations of the directors and secretary of BBIL, dated May 31, 2013, is attached hereto as **Exhibit "10"**.

41. As indicated above, OCRA retained nominee shareholding in BBIL through Targus.

42. Throughout the summer of 2013, OCRA continued to be contacted by clients and investors of BBIL, despite the termination of the business relationship:

- (a) On June 10, 2013, OCRA was contacted by Richard Mocatta, presumed to be a client investor of BBIL, advising that BBIL continued to use Kissack Court as its registered office address and requesting information regarding the new registered office of BBIL.

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- (b) On July 3, 2013, OCRA received correspondence from a client of BBIL requesting closure of their account. Evidently, BBIL continued to use OCRA's address as its registered office. OCRA advised the client that BBIL was no longer authorized to use Kissack Court as its registered office address.
- (c) On July 16, 2013, OCRA received notice of potential legal action against BBIL by Matthew Painter, on behalf of a group commencing legal action against BBIL. No further details were provided.
- (d) On August 21, 2013, OCRA received another letter addressed to BBIL from a client of BBIL, Ian Collister, advising that he had been attempting to close his account for five months. Mr. Collister's letter enclosed a printout of an online support ticket wherein he had been advised to send "a written letter to Banners Broker Support Center c/o Stellarpoint Inc., at 5 Carlow Court, Whitby, Ontario, L1N 9T7." A copy of Mr Collister's letter to BBIL is attached hereto as **Exhibit "11"**.

43. On July 2, 2013, Smith contacted OCRA by telephone and spoke with Craig Melvin ("**Melvin**"). Smith said that he wished to discuss the transfer of the administration of BBIL. He advised that he had approached other corporate service providers, which he did not name, who had refused to take over the administration of BBIL.

44. On July 8, 2013, Smith called Melvin again to say that he had been unsuccessful in finding a new corporate service provider for BBIL. Smith said that he required urgent access to the funds held in the OCRA/BBIL Account. Melvin advised that OCRA could not assist with any transfer of the funds as the directors of BBIL had resigned and their mandate to authorize any transactions on behalf of the company were therefore void. Until new directors were appointed, the funds would continue being held in the OCRA/BBIL account as a holding measure.

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45. On July 17, 2013, Smith inquired with Melvin again as to how he could access the funds in the OCRA/BBIL Account. Melvin told him that OCRA could not authorize any transfer of funds.

46. On August 9, 2013, OCRA was contacted by Amber Business Limited, another Isle of Man corporate service provider, advising they had been approached by Smith with respect to taking over the administration of BBIL, however, no further progress was made.

47. On August 19, 2013, RBS advised OCRA that Smith, claiming to be the ultimate beneficial owner of BBIL, had contacted them by telephone advising that he planned to visit the Isle of Man to discuss the OCRA/BBIL Account.

48. On August 22, 2013, Smith attended at the offices of OCRA unannounced and met with Melvin. Smith requested access to the funds in the OCRA/BBIL Account. Melvin advised that, since OCRA had resigned its services, it could not assist. It was suggested to Smith that he seek legal advice and perhaps make enquiries of other corporate service providers regarding a transfer of the administration of BBIL. Smith told Melvin that he had already been to see a number of the "big" corporate service providers operating in the Isle of Man however none of them were prepared to take on the business after conducting internet searches on the company.

49. Despite OCRA's attempts to obtain information regarding the business affairs of BBIL from Smith and his Canadian counsel, and OCRA's attempts to provide Smith with a reasonable opportunity to move BBIL to another corporate service provider, such information was not provided and no alternative corporate service arrangements were made.

50. On November 1, 2013, OCRA was made aware, through court documents in the Driscoll Action (as described below), that Smith had filed a Form 9N (Notice of Change of Directors) with the Isle of Man Companies Registry on or about August 22, 2013 purporting to appoint himself

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as a director of BBIL. As this appointment was made without the knowledge or authority of Targus, which remained the sole shareholder of BBIL, the appointment was invalid and Smith's apparent attempts to hold himself out as a director of BBIL since that time were improper. A copy of the Form 9N is attached hereto as **Exhibit "12"**.

51. On December 23, 2013, and as a result of the concerns detailed above and Smith's failure to retain a new corporate service provider for BBIL, Targus passed a written resolution to apply to the Isle of Man court to have BBIL placed in liquidation. An application was subsequently commenced, as further detailed below. A copy of the Targus resolution to wind-up BBIL is attached hereto as **Exhibit "13"**.

(iv) Action by Ian Driscoll against BBIL

52. On April 22, 2013, OCRA received notice from counsel to Ian Driscoll ("**Driscoll**"), a substantial creditor of BBIL, regarding a potential legal action against BBIL in respect of an outstanding debt of over USD \$3 million. This action was formally commenced in June 2013, as further detailed below ("**Driscoll Action**").

53. Driscoll is a resident of West Yorkshire, United Kingdom and a specialist in online marketing and advertising. Driscoll is a former independent contractor of BBIL pursuant to an Affiliate Agreement, dated March 4, 2011 ("**Affiliate Agreement**"), and an Independent Contractor Agreement, dated June 1, 2012 ("**Independent Contractor Agreement**" and together with the Affiliate Agreement, the "**Driscoll Agreements**"). Both Driscoll Agreements make reference to "Banners Broker International" as the contracting party and refer to Kissack Court as the contracting party's registered office.

54. The Driscoll Agreements provide that Driscoll was to perform certain customer service, order processing, sales and sales support functions for BBIL in the United Kingdom in exchange

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for a percentage share of total sales as set out in the Independent Contractor Agreement. Unexecuted copies of the Affiliate Agreement and Independent Contractor Agreement, as attached to Driscoll's Claim Form (Driscoll's claim indicates that the executed versions are not presently available) are attached hereto as **Exhibits "14" and "15"**.

55. On July 22, 2013, Driscoll commenced an action against BBIL by filing a Claim Form with the High Court of Justice of the Isle of Man. The claim form was amended on October 10 and issued on October 24, 2013. A copy of Driscoll's amended claim, dated October 24, 2013, is attached hereto as **Exhibit "16"**.

56. Driscoll's claim alleges that he performed his obligations pursuant to the Driscoll Agreements up until January 15, 2013, when the Independent Contractor Agreement was unilaterally and improperly terminated by BBIL for alleged "non-compliance" by Driscoll related to Driscoll allegedly approaching other independent contractors of BBIL with another, unspecified business opportunity. BBIL alleged that Driscoll had engaged in "cross sponsoring" contrary to the Policies and Procedures incorporated into the contract and set out on BBIL's website. This allegation is disputed by Driscoll.

57. Driscoll also alleges that his Affiliate Account with BBIL was "locked", without justification, which prevented him from accessing funds to which he was entitled. As such, Driscoll alleges that BBIL repudiated its contract with him and improperly withheld funds due to him pursuant to the Driscoll Agreements. As such, Driscoll alleges that BBIL is liable to him for breach of the Driscoll Agreements, breach of trust and unjust enrichment.

58. Driscoll seeks payment of his "presently quantifiable loss" of USD \$3,030,106.10 or £2,007,01.66 per the exchange rate at the time the claim was filed, plus additional amounts to be calculated with respect to the increased value of Driscoll's BBIL Affiliate Account since it was locked in January 2013, as well as interest on both amounts.

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59. On June 12, 2013, Driscoll's counsel provided notice to OCRA's counsel in the form of a Letter Before Action ("**Driscoll LBA**") regarding the potential commencement of legal action.

60. In the absence of instruction from Smith, and due to the fact that BBIL at that time had no directors to instruct the company, no reply was provided to the Driscoll LBA.

61. As noted above, the claim was initially filed on July 22, 2013. Driscoll initially attempted to serve the Claim Form at Kissack Court. OCRA however, refused to accept service as it had recently filed the Form 335a notice, referenced above, noting that BBIL had no authority to maintain its registered office at Kissack Court.

62. On September 10, 2013, Driscoll obtained leave from the High Court of Justice to serve his claim by sending a copy to Smith by post to 250 Jarvis Street, Suite 503, Toronto, Ontario, Canada, M5B 2L2. In its decision granting leave, the court noted that Smith was shown as a director of BBIL in documents kept by the Isle of Man Department of Economic Development and referred to the Form 9N filed by Smith on August 22, 2013. As noted above, it was only through this filing that OCRA learned that Smith had, improperly and without authorization from Targus, purported to appoint himself a director of BBIL. A copy of the Order of His Honour the Deemster Doyle, dated September 10, 2013, is attached hereto as **Exhibit "17"**.

63. On December 16, 2013, Smith filed an Acknowledgement of Service with the court indicating that he intended to defend Driscoll's claim. A copy of Smith's Acknowledgement of Service, dated December 16, 2013, is attached hereto as **Exhibit "18"**.

64. Despite Smith's indication that he intended to defend Driscoll's claim, no defence was filed by the deadline of January 20, 2014.

65. Driscoll's claim was ultimately stayed by the court due to Targus's pending application for the winding up of BBIL. On February 10, 2014, the Isle of Man Court ordered that Driscoll's

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claim against BBIL be stayed, pursuant to section 166 of the *Companies Act 1931*; pending determination of the Targus Application, as defined below. A copy of the Order of His Honour the Deemster Doyle, dated February 10, 2014 is attached hereto as **Exhibit "19"**.

66. Despite his claim being stayed by the court, Driscoll has remained an active participant in BBIL's liquidation, as noted below.

(d) The Isle of Man Proceeding

67. As indicated, BBIL is currently subject to a court-ordered wind up and liquidation pursuant to the wind up provisions of the *Companies Act 1931* of the Isle of Man. This proceeding is the combined result of an application brought by Targus and the submissions made in that application by Driscoll as a substantial creditor in BBIL's estate.

68. The *Companies Act 1931* provides that the Joint Liquidators, with the sanction of either the court or the court-appointed Committee of Inspection (as defined below), are empowered to carry on the business of BBIL, bring proceedings on behalf of BBIL, pay any classes of creditors in full, compromise claims with creditors and dispose of BBIL's property, in addition to other powers set out in the *Companies Act 1931*.

(i) The Manx Legal System and Insolvency Regime

69. More specifically, BBIL's liquidation is governed by the provisions of Part V of the *Companies Act 1931* and the *Companies (Winding Up) Rules 1934* of the Isle of Man, which govern the winding up and liquidation of companies in the Isle of Man. A copy of Part V of the *Companies Act 1931* is attached hereto as **Exhibit "20"**. A copy of the *Companies (Winding Up) Rules 1934* is attached hereto as **Exhibit "21"**.

70. The Isle of Man is a self-governing British Crown Dependency, located in the Irish Sea between the islands of Ireland and Great Britain. It is not, nor has it ever been, part of the United Kingdom. The legal system in the Isle of Man, known as Manx customary law, is a form of common law developed under the influence of English common law. Precedents from the English legal system are persuasive but not binding on Manx courts. In this way, Manx law is similar to many other common law jurisdictions, such as Canada.

71. The court of first instance for civil matters in the Isle of Man is the High Court of Justice, which consists of a Civil Division and an appellate division known as the Staff of Government Division. Judges of the High Court are called "Deemsters". Final appeals from the Staff of Government Division rest with the Judicial Committee of the Privy Council in the United Kingdom.

72. The insolvency regime in the Isle of Man is based on the English *Companies Act 1929* and, accordingly, it shares many similarities with the regime in England and other common law jurisdictions. Notable features of the Manx insolvency regime include:

- (a) ***Control of the insolvency proceeding:*** Once the court has appointed a liquidator, it is, for all intents and purposes, the liquidator who controls the insolvency proceedings, subject to compliance with the *Companies Act 1931* and the *Companies (Winding Up) Rules 1934*. The court is required to take cognizance of the liquidator's conduct, and must enquire into any failings by the liquidator and take such action as it may think expedient, however, typically it is rare for the liquidator to seek court-approval for steps taken during the proceeding. This is similar to the insolvency regime in England, however, we understand it to be different from the Canadian regime, where proceedings are predominantly court-driven.

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- (b) **Cross-border issues:** Cross-border insolvency proceedings are not uncommon in the Isle of Man. Due to its size, location and role as an international business centre, most Isle of Man company liquidations involve cross-border issues. The Manx courts have a history of proactively assisting overseas courts in respect of insolvency matters and have been prepared to extend the scope of Manx common law to assist overseas liquidators in the absence of statutory power to provide such assistance. The Island has a modern and efficient court system capable of dealing with international insolvency proceedings in a timely manner.

73. The Manx insolvency regime, under the *Companies Act 1931* and the *Companies (Winding Up) Rules 1934*, deals with the collective interests of creditors generally and involves the control or supervision of the debtor's property by the courts for the purpose of liquidation. In the Joint Liquidators' opinion, liquidation proceedings under this regime qualify as a "foreign proceeding" as defined in section 268(1) of the BIA.

74. An article providing a summary of Manx insolvency law, policy and procedure, co-authored by Benham, and published in the October 2013 edition of the International Insolvency Review is attached hereto as **Exhibit "22"**.

(ii) **The Targus Application**

75. Targus commenced an application in the High Court of Justice to wind up BBIL pursuant to Part V of the *Companies Act 1931* ("**Targus Application**") on January 10, 2014. The Targus Application was commenced as a result of the concerns noted above regarding the status of BBIL, the failure of Smith to provide the requested information or make the necessary arrangements to have the administration of BBIL transferred to a new corporate service provider, OCRA's continued, unwanted involvement due to Targus's shareholdings in BBIL and

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the funds held in the OCRA/BBIL Account, the prejudice which would result to BBIL and its creditors from BBIL's inability to defend the Driscoll Action and BBIL's apparent inability to pay its outstanding debts.

76. The Targus Application sought the winding up of BBIL pursuant to section 162(1) of the *Companies Act 1931*, which provides for the winding up and liquidation of companies by special resolution of the company, and the appointment of Benham and Timothy Allan Mann ("**Mann**") of MannBenham Advocates Limited as Provisional Liquidators and deemed Official Liquidators of BBIL pursuant to section 174 of the *Companies Act 1931*. A copy of the Claim Form filed by Targus, dated January 10, 2014, is attached hereto as **Exhibit "23"**.

77. The Targus Application was supported by four witness statements:

- (a) The witness statement of Miles Andrew Benham, dated January 10, 2014, deposing to the circumstances leading to the engagement of Benham and Mann as proposed joint liquidators of BBIL and Benham's fitness to act in such capacity. A copy of the witness statement of Miles Andrew Benham, dated January 10, 2014 is attached hereto as **Exhibit "24"**.
- (b) The witness statement of Timothy Allan Mann, dated January 10, 2014, deposing to Mann's fitness to act as a joint liquidator of BBIL. A copy of the witness statement of Timothy Allan Mann, dated January 10, 2014 is attached hereto as **Exhibit "25"**.
- (c) The witness statement of Stephen Porter, a director of OCRA who was responsible for the administration of BBIL, dated January 10, 2014, deposing to OCRA's difficulties dealing with Smith and BBIL, OCRA's inability to obtain information from Smith and the concerns leading to OCRA's termination of its

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business relationship with BBIL. A copy of the witness statement of Stephen Porter, dated January 10, 2014 is attached hereto as **Exhibit "26"**.

- (d) The witness statement of Kathryn Louise Clough, counsel to Targus, dated February 25, 2014, outlining the service of the Targus Application on all relevant parties and the advertisements placed in local newspapers. A copy of the witness statement of Kathryn Louise Clough, dated February 25, 2014 is attached hereto as **Exhibit "27"**.

78. Targus also filed a Consent to Act as Liquidator executed by Benham and Mann, dated January 10, 2014. A copy of the Consent to Act as Liquidator executed by Benham and Mann, dated January 10, 2014, is attached hereto as **Exhibit "28"**.

79. Targus served its application on the relevant parties as follows:

- (a) On January 24, 2014, by letter to Smith's Isle of Man counsel;
- (b) On January 24, 2014, by letter to Driscoll's Isle of Man counsel; and
- (c) On February 25, 2014, by email to the former directors of BBIL, Dixon and Eppleston.

80. Targus also advertised its application in the Isle of Man Courier and Isle of Man Examiner newspapers on February 14 and 18, 2014, respectively. Copies of the letters sent by Targus serving the application on Smith, Driscoll and the former directors of BBIL, and the replies received from Smith's counsel and the former directors of BBIL, and the advertisements placed in local newspapers are appended to the witness statement of Kathryn Louise Clough, dated February 25, 2014 referenced above and attached hereto as **Exhibit "29"**.

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(iii) ***Driscoll's Qualified Support and Proposed Amendments to the Targus Application***

81. The Targus Application was supported by Driscoll with certain qualifications and amendments as set out in a Notice of Intention to Appear on Claim to Wind Up a Company, dated February 24, 2014. A copy of Driscoll's Notice of Intention to Appear, dated February 24, 2014 is attached hereto as **Exhibit "30"**.

82. Driscoll's Notice of Intention to Appear was supported by a witness statement from his London-based insolvency counsel, Richard Curtin of Burlingtons LLP ("**Curtin**"), dated February 24, 2014. A copy of Curtin's witness statement in the Targus Application, dated February 24, 2014, is attached hereto as **Exhibit "31"**.

83. Driscoll also filed a Skeleton Argument in support of his position on the Targus Application that I be immediately appointed, either jointly or alone, as liquidator of BBIL. A copy of Driscoll's Skeleton Argument, dated February 24, 2014, is attached hereto as **Exhibit "32"**.

84. Driscoll's position, as set out in the Notice of Intention to Appear, Skeleton Argument and Curtin's witness statement, included the following points:

- (a) Driscoll took the position that the most appropriate basis for the winding up is BBIL is the company's inability to pay debts. This is evident by the outstanding debts owed by BBIL known to Driscoll, which were significant. As such, the statutory basis for the winding up ought to be section 162(5) ('inability to pay debts') of the *Companies Act 1931*, rather than section 162(1) ('company resolving by special resolution to wind itself up'), as proposed by Targus. As such, the proceeding ought to be an insolvent liquidation in which the interests of creditors are accorded due weight.

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- (b) Driscoll proposed that I be appointed either jointly with Benham and/or Mann, or alternatively, alone. Appleton has the support of a majority of creditors and the multi-jurisdictional nature of BBIL's business favours the appointment of an experienced international insolvency professional with my experience as liquidator.
- (c) Driscoll voiced concern, based on reports of Smith migrating BBIL data to a new system and the locking of accounts of creditors supporting my appointment, that Smith would attempt to reorganize BBIL as a "phoenix company," enabling the principals of BBIL to continue trading while BBIL is liquidated, thereby frustrating the proper and orderly winding up of BBIL to the detriment of its creditors. Driscoll took the position that my immediate appointment was required to ensure all appropriate steps would be taken to avoid dissipation of BBIL's assets and safeguard relevant information.

85. Driscoll also filed a Consent to Act as Liquidator executed by me, dated February 24, 2014. A copy of the Consent to Act as Liquidator executed by me, dated February 24, 2014, is attached hereto as **Exhibit "33"**.

(iv) Orders Granted by the Isle of Man Court

86. On February 26, 2014, His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls of the High Court of Justice of the Isle of Man, ordered that BBIL be wound up pursuant to section 162(6) of the *Companies Act 1931*, which provides for the winding up of a company where the court is of the opinion that it is just and equitable that the company should be wound up, and appointed Benham and myself as Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL pursuant to section 174 of the *Companies Act 1931*. The following powers were granted to us as Joint Provisional Liquidators:

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- (a) To carry on the business of BBIL, in so far as may be necessary for the beneficial winding up thereof;
- (b) To open, maintain and operate without the further consent of any other person, such bank accounts as we deem necessary;
- (c) To appoint an advocate or such other law agent or legal advisor (whether in Isle of Man or elsewhere) to assist in the performance of our duties;
- (d) To pay any classes of creditors in full; and
- (e) To bring or defend any action or other legal proceedings in the name of and on behalf of BBIL.

The court also ordered us to advertise notice of the order in two newspapers published and circulating in the Isle of Man and to hold meetings of creditors under section 179 of the *Companies Act 1931* within one month of the date of the order. A copy of the Order of His Honour the Deemster Doyle, dated February 26, 2014, is attached hereto as **Exhibit "34"**.¹

87. On March 14, 2014, His Honour the Deemster Doyle made a further order that Benham and myself, at that time acting as Joint Provisional Liquidators and Deemed Joint Official Receivers, be appointed as Joint Liquidators. The court also appointed the following persons as a Committee of Inspection to act with the Joint Liquidators:

- (a) Ian Driscoll, of TradeForce Building, Cornwall Place, Bradford, United Kingdom,
BD7 8JT;

¹ A certified copy of the Order of His Honour the Deemster Doyle, dated February 26, 2014 will be made available in court on the return of this application.

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- (b) Michael Bowe, of 1 Cartmell Hill, Woodseats, Sheffield, United Kingdom, S8 0RH;
- (c) Lyndon Farrington, of Tynllwyn, Commission, Llanrhaeadr Ym Mochant, Powys, Wales, United Kingdom, SY10 0BZ;
- (d) Richard Weals, of 9 Oldfields Crescent, Great Haywood, Stafford, United Kingdom, ST18 0RS; and
- (e) Aubrey John Bettinson, of 18 Wellington Avenue, Bitterne, Southampton, United Kingdom, SO18 5DD.

(collectively, and in this capacity, the "**Committee of Inspection**")

The court also ordered that notice of this order be advertised in the London Gazette and one Isle of Man newspaper. A certified copy of the Order of His Honour the Deemster Doyle, dated March 14, 2014, is attached hereto as **Exhibit "35"**.²

88. On July 2, 2014, pursuant to the authority conferred by the above referenced Orders of the Isle of Man High Court and by section 184(1) of the *Companies Act 1931*, the Joint Liquidators sought authorization and instruction of the Committee of Inspection to commence an application for recognition of the Isle of Man Proceeding in Canada as a "foreign proceeding" for the purposes of Part XIII of the BIA. The Joint Liquidators received unanimous consent from the Committee of Inspection to act as foreign representatives and to commence the within recognition application. Copies of email correspondence from the members of the Committee of Inspection approving the commencement of recognition proceedings by the Joint Liquidators are attached hereto as **Exhibit "36"**.

² A certified copy of the Order of His Honour the Deemster Doyle, dated March 14, 2014 will be made available in court on the return of this application.

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(e) BBIL's Centre of Main Interest

89. In the four months that BBIL has been in liquidation, the Joint Liquidators have conducted investigations and made inquiries with respect to the business and affairs of BBIL and the BBIL Group. As an online "cloud based" business, BBIL's operations were international in scope and it appears that its physical presence in any one jurisdiction was negligible. Having said that, based on the information and inquiries made to date, the Joint Liquidators believe that, on balance, BBIL has stronger known connections to the Isle of Man than to any other jurisdiction.

90. This is demonstrated by the fact that:

- (a) BBIL is incorporated in the Isle of Man under the *Companies Act 1931*;
- (b) The only registered office ever maintained by BBIL was at Kissack Court;
- (c) BBIL consistently held itself out as being an Isle of Man company and its Isle of Man address at Kissack Court was readily ascertainable to the public, including creditors; and
- (d) The public, including significant creditors, would likely have recognized the Isle of Man as the centre of the company's operations.

91. As noted above, BBIL was incorporated as an Isle of Man company under the Isle of Man *Companies Act 1931* and, until January 16, 2013, BBIL had its registered office at Kissack Court. This only ceased to be the registered office of BBIL when OCRA terminated its business relationship with BBIL, including the authorization to maintain its registered office at OCRA's address. Despite this termination, BBIL continued to hold itself out as having a registered office at Kissack Court.

-27-

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92. BBIL's Isle of Man incorporation and address is not merely borne out of convenience. While operating, BBIL exclusively held itself out as an Isle of Man company. Further, the Joint Liquidators believe that the public, including creditors and contractual counterparties of BBIL, would have considered the Isle of Man to be BBIL's home. The Joint Liquidators' belief in this regard is strengthened by:

- (a) As noted above, BBIL maintained a bank account with the RBS branch in the Isle of Man. The BBIL Account was active and steadily accumulated a balance, amounting to USD \$6,652,132.54 as at the date the banking relationship was terminated.
- (b) The Driscoll Agreements, referenced above and attached hereto as **Exhibit "14"** and **Exhibit "15"**, indicate that the "head office" of BBIL is located at Kissack Court.
- (c) In the Policies and Procedures attached to the Affiliate Agreement with Driscoll, attached at **Exhibit "37"**, the "Banners Broker International Head Office" is described as located at Kissack Court.
- (d) The Independent Contractor Agreement between BBIL and Driscoll, attached at Exhibit "15", states, at section 27, that the agreements is to be governed by, and construed under "the laws of the ISLE OF MANN" [sic].
- (e) An invoice issued to BBIL for May 21-23, 2012 from Ian Driscoll, for and on behalf of Banners Broker UK Ltd., is directed to "Banners Broker International Limited, Isle of Man". A copy of this invoice from Driscoll to BBIL, dated May 21-23, 2012 is attached hereto as **Exhibit "38"**.

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- (f) A "Reciprocal Agreement", posted online, between BBIL and an individual named Keiran Ashcroft, dated June 3, 2013, lists Kissack Court as the address of BBIL as well as the "International Head Office" of Banners Broker. A copy of this Reciprocal Agreement, dated June 3, 2013 is attached hereto as **Exhibit "39"**.
- (g) In addition to Driscoll, it appears that other significant creditors of BBIL would have looked to the Isle of Man as the centre of BBIL's business. In a letter from Driscoll's counsel to counsel for Targus, dated February 7, 2014, Driscoll's counsel referred to and attached a list of 131 known creditors of BBIL, from various countries including the UK, Ireland, Australia, Belgium, Bulgaria, El Salvador, France and Spain, and with a combined claimed indebtedness (excluding Driscoll's own claim) of over USD \$9 million. It is noted in the witness statement filed by Richard Curtin, attached at Exhibit "31", that these creditors are all parties to similarly worded agreements as Driscoll, which reference Kissack Court as the address of BBIL. These creditors would have looked to the Isle of Man as BBIL's COMI and have sought to enforce their claims in the Isle of Man Proceeding. A copy of this letter from Driscoll's counsel to Targus's counsel, dated February 7, 2014, and the enclosed creditors list, is attached hereto as **Exhibit "40"**.

93. Although the BBIL Group had operations and affiliated companies located in other countries, including Canada and Belize, BBIL, the Isle of Man entity, was evidently always held out as the "headquarters" of the BBIL Group's international operations.

(f) **Canadian Matters Deserving of Investigation**

94. Our involvement in the administration of the liquidation of BBIL since February 26, 2014 has caused us to conclude that BBIL has business connections and financial dealings tied to

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Canada which necessitate further investigation. The complete and effective winding up of BBIL, and the protection of creditors' interests, requires that the Joint Liquidators make inquiries in Canada (particularly of financial institutions and BBIL service providers and Group entities) with a view to identifying and better understanding the business and financial operations of BBIL, and asset transfers within the BBIL Group involving BBIL. We believe that such inquiries are best pursued by a Receiver appointed in the context of an application for recognition of the Isle of Man Proceeding as a "foreign proceeding" pursuant to the Cross-Border Insolvency provisions of the BIA, thereby invoking the judicial cooperation and assistance mechanisms contemplated by such legislation.

95. By way of example, the Joint Liquidators' investigations to date reveal that several key individuals who are either employed or formerly employed by BBIL Group entities, and are believed to have knowledge of BBIL's affairs, are Canadian residents. These individuals include:

- (a) Smith, BBIL's Chief Executive Officer, principal, beneficial owner of BBIL and the central figure in the BBIL Group, is a Canadian citizen and resident of 250 Jarvis Street, Apartment 503, Toronto, Ontario, M5B 2L2;
- (b) Rajiv Dixit ("**Dixit**"), the former Chief Operating Officer of BBIL is also a Canadian resident and is known to carry on business in Canada. As discussed below, Dixit is a director of, among other entities, a federally registered company in Oshawa, Ontario formerly named "Bannersbroker Limited"; and
- (c) Kuldip Josun, Former Vice President of Corporate Sales, is a Canadian resident. Mr. Josun entered into the Reservations Contract which was forwarded to OCRA under the name "Bannersbroker Canada".

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The Joint Liquidators believe that the examinations of these people under oath is necessary in order to advance the administration of BBIL's wind-up.

96. As well, the Joint Liquidators' investigations to date have – and are continuing – to reveal connections to Canada which merit further investigation.

97. The Joint Liquidators believe that several entities within the BBIL Group were and are located in Canada. By way of example:

- (a) As noted above, at least one of the deposits made by electronic payment processing company Allied Wallet to the BBIL Account references "Banners Broker Canada".
- (b) As noted above, OCRA requested information from Smith in October 2013 with respect to a Reservations Contract forwarded to OCRA but entered into under the name "Banners Broker Canada" (1019 Nelson Street, Unit 8, Oshawa, Canada). No information was provided. The Joint Liquidators have evidence that BBIL Account payments totalling U.S. \$345,479.10 were made to Tivoli Hotels and Resorts in Algarve, Portugal, apparently in relation to this contract. A copy of the Reservations Contract is attached hereto as **Exhibit "41"**.
- (c) Stellar Point Inc. ("**Stellar Point**"), a federally incorporated Canadian company with a registered office at 27-1300 King Street, Suite 234, Oshawa, Ontario, appears to have been connected to the BBIL Group. Stellar Point was incorporated as 7250037 Canada Ltd., changed its name to "Bannersbroker Limited" in February 2012, then later became Stellar Point in July 2012. The Joint Liquidators believe that Stellar Point handled certain IT and customer support

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functions for BBIL. Dixit is a director of Stellar Point. Corporate Profile search results for Stellar Point Inc. are attached hereto as **Exhibit "42"**.

- (d) Stellar Point Productions Inc. ("**Stellar Point Productions**"), a federally incorporated Canadian company with a registered office at 5 Carlow Court, Whitby, Ontario, L1N 9T7, is also connected to the BBIL Group. Dixit is a director of Stellar Point Productions. Corporate Profile search results for Stellar Point Productions are attached hereto as **Exhibit "43"**.
- (e) Based on the Joint Liquidators' investigations to date, including inquiries made of BBIL creditors, it appears that BBIL creditors were directed to pay funds into an account at an Oshawa, Ontario branch of the Canadian Imperial Bank of Commerce held by 1587803 Ontario Inc., an Ontario corporation with an address at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7. This is the same Toronto address referenced for BBIL in the Reseller Agreement described below.
- (f) A list of "company offices" published on a blog website maintained by "Banners Brokers" lists an office in "Oshawa (East of Toronto), Canada" at 1019 Nelson Street, Oshawa, ON, L1H 8A7. A copy of this webpage is attached hereto as **Exhibit "44"**.

98. As noted above, Smith retained a Toronto-based law firm, A&B, with respect to the affairs of BBIL. Lawyers at A&B were in contact with OCRA in regards to BBIL's corporate status in the Isle of Man.

99. It appears that Smith also attempted to retain A&B to act on behalf of BBIL in respect of certain "tax questions". In this regard, OCRA received a retainer letter from A&B dated

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September 7, 2012 indicating that A&B had been so retained. Upon receipt of the letter, OCRA advised Smith that the retainer was improperly executed by Smith, as only BBIL directors had the authority to bind the company. The scope of A&B's purported retainer is unclear, and it is otherwise unknown what legal work A&B may have actually undertaken on behalf of BBIL.

100. Further evidence uncovered to date in the Joint Liquidators' investigations of the apparent business dealings of BBIL and BBIL Group entities in Canada include:

- (a) BBIL and BBIL Group entities had account relationships with a number of Canadian-based companies, which it engaged as service providers, including:
 - (i) Solid Trust Pay, based in Bobcaygeon, Ontario; and
 - (ii) UseMyServices, based in Toronto, Ontario.
- (b) In addition, public records searches reveal that a large number of Banners Broker – associated internet domain names are currently registered to 110 Cumberland Street, Suite 201, Toronto with the administrative email address domainservices80@gmail.com. Such names include: bannersbroker.in, bannersbroker.me, bannersbroker.us, bannersbrokercomplaints.com, bannersbrokerdownline.com, bannersbrokerponzi.com, bannersbrokerponzi.net, bannersmobile.biz, bbconnect.biz, and bbconnect.me. Copies of relevant search results are attached hereto as **Exhibit "45"**.
- (c) Public records searches also reveal that an additional 64 internet domain names were at one time registered to 110 Cumberland Street, Suite 201, Toronto with the administrative email address domainservices80@gmail.com. Such domain names include: bannersbrokerponzi.info, bannersbrokerponzi.org, bannersbrokerscam.info, bannersbrokerstrategy.info, bannersmobile.org,

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bbconnect.org, and bbconnect.info. Copies of relevant search results are attached hereto as **Exhibit "46"**.

- (d) Ten or more of the domain names referenced in subparagraphs (b) and (c), above, list Christopher Smith and/or Local Management Services as the registered owner at the 110 Cumberland address. Local Management Services is an Ontario company directed by Smith. A Corporate Profile Search Report for 2087360 Ontario Incorporated, which operates as Local Management Services, is attached hereto as **Exhibit "47"**.
- (e) BBIL and BBIL Group entities had dealings with Canadian banks including:
 - (i) CIBC, as noted above;
 - (ii) Royal Bank of Canada;
 - (iii) A Canadian branch of HSBC; and
 - (iv) TD Canada Trust.

BBIL Group connections to the above noted banks are detailed further below.

- (f) A "Reseller Agreement" between BBIL and Banners Broker UK Limited, a BBIL Group entity, indicates that the "principal offices" of BBIL are at "100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7". A copy of this Reseller Agreement, dated December 15, 2011, is attached hereto as **Exhibit "48"**.
- (g) A "Reseller Agreement" between BBIL and Banners Broker Ireland Limited, a BBIL Group entity, indicates that the "principal offices" of BBIL are at "100 King

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Street West, Suite 5700, Toronto, Ontario, M5X 1C7". A copy of this Reseller Agreement, dated December 15, 2011, is attached hereto as **Exhibit "49"**.

- (h) In September 2012, the New Brunswick Securities Commission published a notice that BBIL was being added to its "online Caution List" as a result of its activity in other jurisdictions and failure to respond to requests for information regarding its activities in New Brunswick capital markets. A copy of this web posting dated September 21, 2012 is attached hereto as **Exhibit "50"**.
- (i) In August 2012, a job posting was placed on LinkedIn for a PHP Programmer at "Banners Broker – Downtown Toronto". The posting notes that Banners Broker's "office is located in downtown Toronto with easy subway access" and that "Banners Broker is an online advertising agency that's based in Toronto, Ontario." A copy of this LinkedIn posting is attached hereto as **Exhibit "51"**.
- (j) On April 5, 2011, a "Banners Broker Toronto East Info Session" was held in Scarborough, Ontario at a Jack Astor's restaurant at 580 Progress Avenue, Scarborough, Ontario, M1P 2K2. A copy of the Eventbrite web posting advertising this event is attached hereto as **Exhibit "52"**.

101. BBIL and BBIL Group connections to Canada are further evidenced by May 2012 email correspondence from Smith to OCRA. On May 4, 2012, in response to an OCRA inquiry as to his industry background, Smith advised, "[t]he only country in which I have worked is Canada". A copy of the May 2012 email exchange is attached hereto as **Exhibit "53"**.

102. In furtherance of the winding up of BBIL, the Joint Liquidators have made written inquiries and requests for information from service providers, as well as from financial institutions with which entities within the BBIL Group are believed to have had account

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relationships and dealings. The Joint Liquidators are aware that Smith, BBIL and/or other entities within the BBIL Group engaged the services of a number of different electronic payment processors during the life of BBIL's operations, including Allied Wallet, Solid Trust Pay and Payza, and that these processors were involved in collecting funds from individuals and remitting them to Canadian financial institutions. Inquiries made of these payment processors and Canadian banks raised matters deserving of further investigation.

103. In response to written inquiries made of Payza's, London, England office in March and June 2014, the Joint Liquidators are advised that Smith, as Payza account holder, designated three Canadian financial institutions as recipient banks for purposes of receiving Payza remittances to BBIL. Payza has indicated that the bank accounts were set up in the names of Canadian "beneficiaries", including Smith, Patricia London, Local Management Services and 2087360 Ontario Inc. The bank accounts which Payza indicated were set up to receive payments on behalf of BBIL's account are as follows:

- (a) Account no. 5028436 at Royal Bank of Canada branch no. 06802, held by Smith;
- (b) Account no. 268400233 at HSBC branch no. 10850, held by Smith;
- (c) Account no. 6269372 at TD Canada Trust branch no. 1084, held by Patricia London;
- (d) Account no. 5234643 at TD Canada Trust branch no. 11042, held by Local Management Services; and
- (e) Account no. 0512-7313130 at TD Canada Trust branch no. 11042, held by 2087360 Ontario Inc.

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Payza also indicated that BBIL's account was associated with three different Visa credit cards held by Smith with billing addresses in Toronto. Copies of correspondence between the Joint Liquidators and Payza between March and July of 2014 are attached hereto as **Exhibit "54"**.

104. In addition, information received by the Joint Liquidators from Solid Trust Pay, a Canadian-based electronic payment processor connected to the BBIL Group, indicates that in January 2011, Smith set up a "bannersbroker" account with Solid Trust Pay under the corporate name of "2087360 Ontario Incorporated O/A Local Management Services" and arranged for payments to be deposited with TD Canada Trust account no. 0512-7313130, referenced above. The Joint Liquidators believe that Solid Trust Pay was receiving and making payments from this "bannersbroker" account during the period of BBIL's operations in the Isle of Man. A copy of the Joint Liquidators' correspondence to Solid Trust Pay, dated March 21, 2014 and the documents received from Solid Trust Pay in response are attached hereto as **Exhibit "55"**.

105. Based on the information received by the Joint Liquidators to date, we believe that the review of transfers between these electronic payment processors and Canadian financial institutions connected to BBIL is essential to the proper investigation of BBIL's affairs and the fair and efficient winding up of the company. In the circumstances, the Joint Liquidators are particularly concerned that the regular weekly deposits which were made to the BBIL Account prior to the wind up order may have been redirected to bank accounts held by other BBIL Group entities located elsewhere, including Canada.

106. Thus far, the Joint Liquidators have been hindered in our ability to obtain information from the Canadian third parties disclosed herein. More specifically, the Joint Liquidators contacted certain Canadian banks enclosing copies of the relevant orders of the Isle of Man court and requesting information and documents relating to the trade, dealings and potential property of BBIL, as follows:

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- (a) A letter to TD Canada Trust, dated March 24, 2014, is attached hereto as **Exhibit "56"**.
- (b) A letter to CIBC's branch at 540 Laval Drive, Oshawa, Ontario, L1J 0B5, is attached hereto as **Exhibit "57"**.

107. On March 31, 2014, the Joint Liquidators received a response from John Citrullo, Senior Investigations Officer at CIBC, noting that CIBC "shall require an order from a Canadian Court to release the requested information related to the account held at the Oshawa branch." A copy of the letter from CIBC to the Joint Liquidators dated March 31, 2014 is attached hereto as **Exhibit "58"**.

108. The Joint Liquidators also wrote to the Canadian-based online payment service providers believed to have had dealings with BBIL, enclosing copies of the relevant orders of the Isle of Man court and requesting information and documents relating to the trade dealings and potential property of BBIL. Although some information was received from Payza and Solid Trust Pay, as noted above, requests made to UseMyServices have not been answered.

109. The Joint Liquidators made the following requests from UseMyServices in March and June 2014:

- (a) A letter to UseMyServices, sent by email on March 21, 2014 is attached hereto as **Exhibit "59"**.
- (b) A further letter to UseMyServices, sent by email on June 10, 2014 is attached hereto as **Exhibit "60"**.

110. On June 13, 2014, the Joint Liquidators received an email response from Joseph Iusso, CEO of UseMyServices, advising that he had discussed the matter with legal counsel and had

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been advised that "absent a court order from Canada, and given the confidentially [sic] agreement in the contract with the merchant we are unable to release any further information as we face a breach of confidentially [sic] otherwise". A copy of this email from UseMyServices is attached at **Exhibit "61"**.

111. As discussed above at paragraph 39, the BBIL Account was terminated as of May 15, 2013. For a period of time prior to the account termination, bank statements indicate that the account received regular (approximately weekly) deposits ranging in amount from approximately USD \$450,000 to USD \$1,200,000. Such deposits ceased in or around August 2012. We are advised by RBS that the deposits at issue originated from Allied Wallet, an electronic payment processing company engaged by BBIL.

112. Given the Joint Liquidators' information and belief regarding the BBIL Group's dealings with TD Canada Trust, RBC, HSBC and CIBC, as set out above, the Joint Liquidators seek to obtain information from those financial institutions sufficient to determine if Canadian accounts connected to BBIL and the BBIL Group (in particular account no. 5028436 at Royal Bank of Canada branch no. 06802, account no. 268400233 at HSBC branch no. 10850, account no. 0213217 at CIBC's 540 Laval Drive, Oshawa, Ontario branch, account no. 6269372 at TD Canada Trust branch no. 1084 and accounts no. 0512-5234643 and 0512-7313130 at TD Canada Trust branch no. 11042004) were the recipients of redirected payments from Allied Wallet, or other payment processors connected to BBIL, following the termination of the BBIL Account. The Joint Liquidators believe that the identified financial institutions are the best, most logical, and most complete and independent source of information in this regard.

Current Assets of BBIL

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113. As at the date of this affidavit, BBIL is deeply insolvent. Assets consist of cash in hand totalling approximately £3.3 million. Upwards of 1000 creditors from 28 countries (including nine known creditors in Canada) have asserted claims totalling approximately £10.2 million.

114. An Ontario personal property security registration search in respect of "Banners Broker International Limited" returned no results. A copy of the search result is attached hereto as **Exhibit "62"**.

Conclusion

115. In all of the circumstances herein, the Joint Liquidators respectfully seek the cooperation of this Honourable Court, and other competent authorities in Canada, in advancing the fair and efficient administration of the liquidation of BBIL's estate. Assistance is sought to protect the interests of creditors in Canada and abroad by identifying, protecting and maximizing the value of the debtor's property.

116. I swear this affidavit in support of the Joint Liquidators' application for a Recognition Order and ancillary relief and for no other or improper purpose.

SWORN BEFORE ME at 26-28 Bedford Row,
London, WC1R 4HE, United Kingdom, on

6th August, 2014.



Notary Public in England and Wales



PAUL ROBERT APPLETON



I, **Manish Kumar Soni**, Notary Public of London, England, duly admitted and sworn
and entitled to practise throughout England & Wales:

DO HEREBY CERTIFY AND ATTEST

THAT on the day of the date hereof before me personally came and appeared **Paul Robert Appleton** whose identity I attest, the Deponent named and described in the Affidavit hereunto annexed, who in my presence by solemn oath by him taken in due form of law swore and deposed to the truth of the several statements, matters and things mentioned and contained in the said Affidavit.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my Seal of Office in London, this 6 day of August two thousand and fourteen.



Manish Kumar Soni
Notary Public



APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER
INSOLVENCIES)

| | |
|--|---|
| | <p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE (Commercial List)</p> <p>Proceeding commenced at TORONTO</p> |
| | <p>AFFIDAVIT OF PAUL ROBERT APPLETON</p> |
| | <p>Cassels Brock & Blackwell LLP 2100 Scotia Plaza 40 King Street West Toronto, Ontario M5H 3C2</p> <p>David S. Ward LSUC #: 33541W Tel: 416.869.5960 Fax: 416.640.3154 dward@casselsbrock.com</p> <p>Christopher Horkins LSUC #: 61880R Tel: 416.815.4351 Fax: 416.642.7129 chorkins@casselsbrock.com</p> <p>Lawyers for the Applicants</p> |

Tab 1

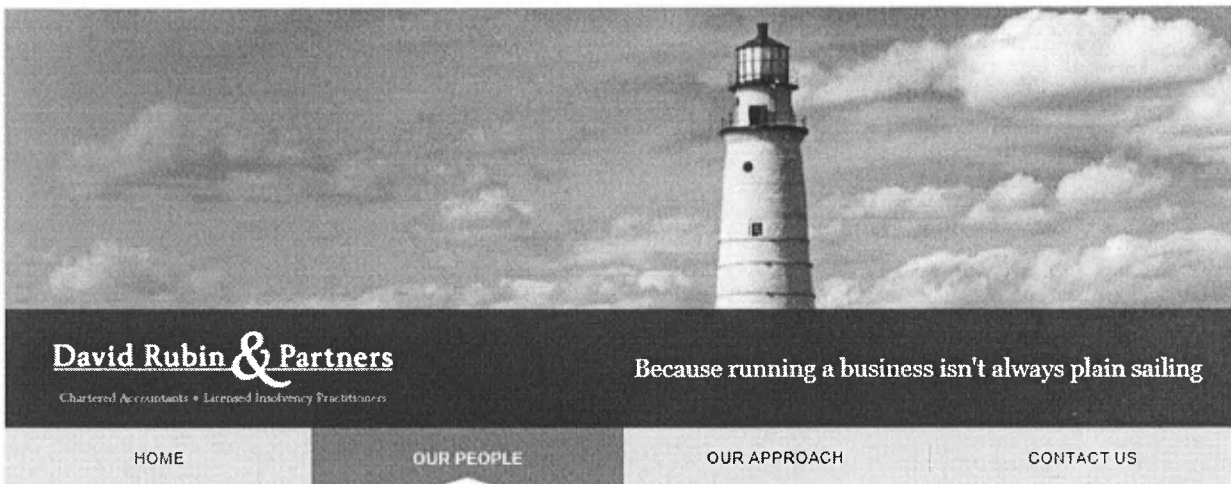
This is Exhibit "1" referred to in the Affidavit of Paul Robert
Appleton sworn August⁶....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni, Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND



David Rubin

Paul Appleton

Asher Miller

Henry Lan

Rod Reeken

Stephen Katz

Chris Caton

Trudi Clarke

Paul Cooper

Paul Appleton MANAGING PARTNER

Paul is the driving force behind David Rubin & Partners' Holborn office, which he established in 2002. His energy and perspective have been vital to the success of the operation, which continues to grow both in its size and the range of services it offers.

Since his qualification as a chartered accountant in 1990, Paul has overseen the turnaround of many troubled companies. His experience in the restructuring industry has been guided by a commitment to the three "R"s of R3: rescue, recovery and renewal, and he was elected in May 2000 to The Association of Business Recovery Professionals (R3) "Class of 2000", a body, which was set up to reshape the future of the insolvency profession.

Paul became a partner of the practice in 1995 and has been managing partner since 2002. He is actively involved in education and training within the profession, and has lectured regularly on many R3 courses and conferences.

Paul has a keen interest in both the music and film industries and has first-hand experience of life's ups and downs, having supported Arsenal Football Club as a season ticket holder since the age of four.

Contact [Paul Appleton](#).

London

Guernsey



“ Our advice is clear, impartial and unambiguous, and is designed to protect the interests of all those involved ”

Tab 2

This is Exhibit "2" referred to in the Affidavit of Paul Robert
Appleton sworn August 6, 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Miles Benham

Miles was admitted to the Manx Bar on the 25th September 1996 and is a Commissioner for Oaths and a Notary Public.

In September 1997 Miles and Timothy Mann formed the firm MannBenham. The practice of Mann Benham was transferred to the incorporated legal practice of MannBenham Limited on the 1st October 2000 which in 2008 changed its name to MannBenham Advocates Limited.



Miles is a director and shareholder of the company.

Miles heads up the practices litigation department which deals with commercial and trust litigation, general civil litigation, matrimonial litigation and dispute resolution.

Miles main area of practice is commercial and trust litigation involving proceedings before the Isle of Man High Court.

Miles is a member of the International Tax Planning Association www.itpa.org and is the author of various legal publications.

Contact Miles Benham

Tab 3

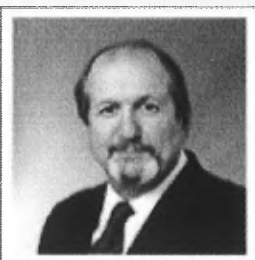
This is Exhibit "3" referred to in the Affidavit of Paul Robert
Appleton sworn August 6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND



PHILIP H. GENNIS, J.D., CIRP, Trustee in Bankruptcy

Trustee, Senior Principal
North York (Head Office)

- Direct Phone/Fax : (416) 498-4325
- Email : pgennis@spergel.ca

As a Trustee, Philip is charged with the administrative oversight of the commercial insolvency department of the firm in addition to assisting in the implementation of the firm's defined growth strategy. He is a lawyer and a licensed Trustee in Bankruptcy with almost thirty-five years of financial advisory experience. He brings a broad base of experience to bear upon the crisis equation. His focus is upon the development of workable solutions built upon the broad support of all interested parties. He is trained to assess each unique financial situation and to provide solutions that are practical, responsive and accessible.

Philip is a member of the following professional associations:

- Canadian Association of Insolvency and Restructuring Professionals (CAIRP)
- Ontario Association of Insolvency and Restructuring Professionals (OAIRP)- former Board Member
- Law Society of Upper Canada
- Canadian Bar Association
- American Bar Association
- Canadian-American Bar Association
- American Bankruptcy Institute

As well, Philip has previously served on the campaign cabinets of a number of charitable organizations.

Tab 4

This is Exhibit "4" referred to in the Affidavit of Paul Robert
Appleton sworn August⁶....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND



Isle of Man
Government
Resilys Ellen Vannin

63

No: 124375C

DUPLICATE FOR FILE

**COMPANIES REGISTRY
DEPARTMENT OF ECONOMIC DEVELOPMENT
ISLE OF MAN**

Certificate of Change of Name

THE DEPARTMENT OF ECONOMIC DEVELOPMENT hereby certify
that pursuant to the Companies Acts 1931 to 2004

BEDFORD LIMITED

has, by SPECIAL RESOLUTION, and with the approval of the
DEPARTMENT OF ECONOMIC DEVELOPMENT, changed its name
and is now call

BANNERS BROKER INTERNATIONAL LIMITED

This 11th day of April 2012

Mark Edwards
Manager
Companies Registry

Certificate received by: *Oleas Tray*
Date: 12/4/12

Tab 5

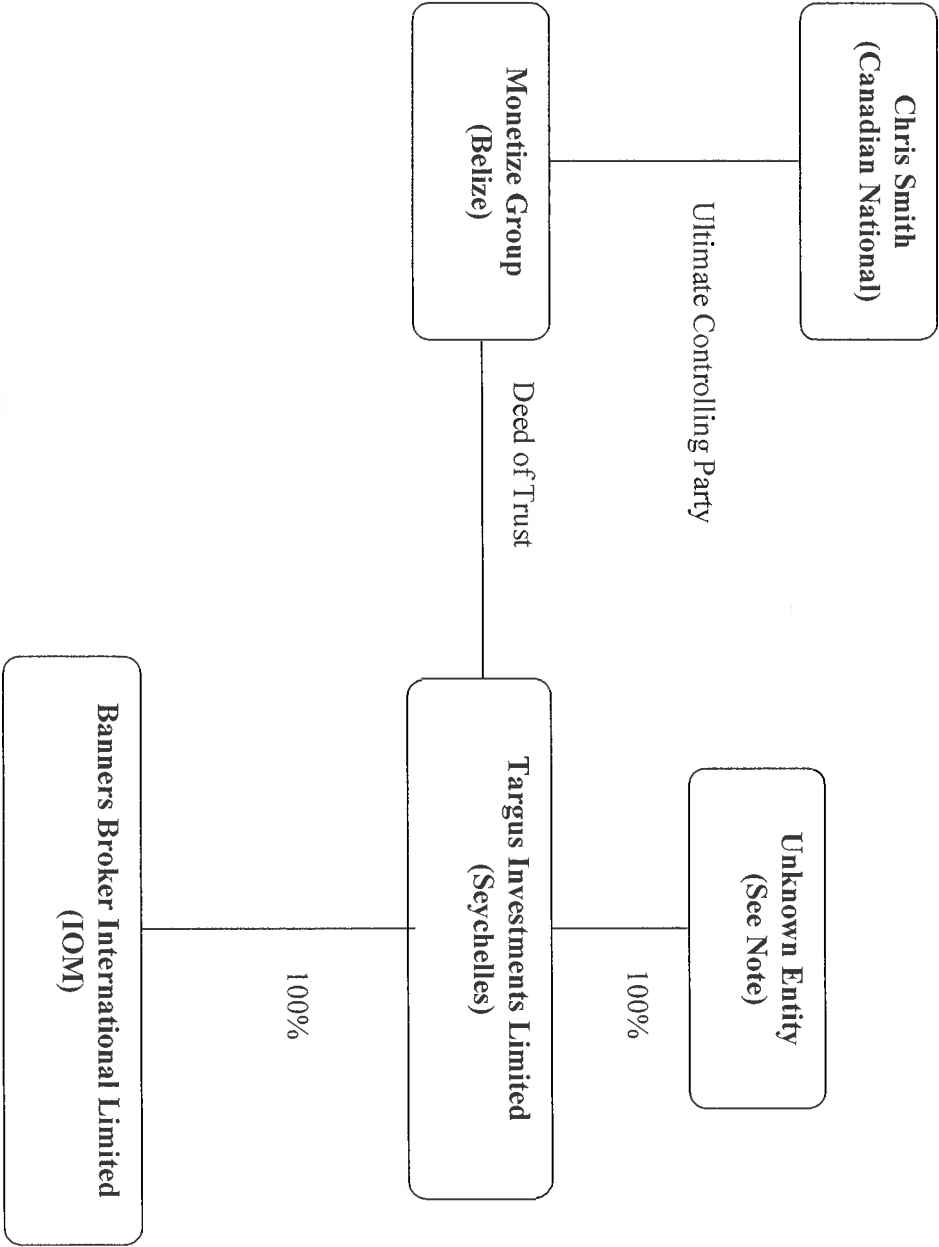
This is Exhibit "5" referred to in the Affidavit of Paul Robert
Appleton sworn August ...⁶....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND



Targus Investments Limited (“Targus”) is an “in house” Company of OCRA as detailed in the winding up petition.

However, it will be difficult to ascertain the Directors and Shareholders of Targus as the corporate governance in the Seychelles only requires one Director and one Shareholder and neither of these entities have to be nationals and there is no requirement to make this information publicly available.

Targus has the same registered office as OCRA’s Seychelles office, and a brief review of the Seychelles Company Registry shows that OCRA have two identifiable Companies that could, potentially, be used as vehicles to hold the shares in trust or in nominee. These entities are OCRA (Seychelles) Limited and OCRA Trustees (Seychelles) Limited.

Tab 6

This is Exhibit "6" referred to in the Affidavit of Paul Robert
Appleton sworn August⁶....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

APPOINTMENT OF FIRST DIRECTOR(S)

MONETIZE GROUP INCORPORATED

L. DENIA DOUGAL, being the Sole Subscriber to the Memorandum and Articles of Association of the above captioned company do hereby appoint the following as the First Director(s) of the Company who has (have) consented to act as such below:

Christopher George Smith

Dated this 26th day of July, 2011.



Denia Dougal
Subscriber

MONETIZE GROUP INCORPORATED

FIRST BOARD RESOLUTIONS PASSED BY THE COMPANY'S DIRECTORS ON THE 26TH
DAY OF JULY 2011

DIRECTOR:

Noted that in accordance with Article 8, Section (8.1) of the Articles of Association, the Subscriber Denia Dougal had appointed Christopher George Smith, as the First Director of the Company and they had signed consent to act.

INCORPORATION:

Noted that the Company had been incorporated in Belize on 26th day of July, 2011 (IBC No. 107,933)

REGISTERED OFFICE:

Noted that the registered office of the Company be at No. 35 New Road, Belize City, Belize, C. A.

REGISTERED AGENT:

Noted that the registered agent of the Company be BELIZE OFFSHORE FORMATION LIMITED.

ISSUE OF SHARES:

The Directors approved the following issue of shares:

| <u>Holder</u> | <u>No. of Shares</u> | <u>No. of Shares</u> |
|--------------------------|----------------------|----------------------|
| Christopher George Smith | -50,000- | 50,000 |

As a result of the issuance of shares, it was resolved that the share certificate be issued as under:

| <u>Holder</u> | <u>Certificate No.</u> | <u>Shares</u> | <u>Numbered</u> | <u>Par Value</u> |
|--------------------------|------------------------|---------------|-----------------|------------------|
| Christopher George Smith | R-1 | -50,000- | 1-50,000 | USD1.00 |

Adopted and signed this 26th day of July, 2011.


Christopher George Smith

BELIZE

THE INTERNATIONAL BUSINESS COMPANIES ACT
(Chapter 270 of the Laws of Belize, Revised Edition, 2000)

MONETIZE GROUP INCORPORATED

REGISTER OF DIRECTORS

| <u>NAME</u> | <u>ADDRESS</u> | <u>OCCUPATION</u> |
|--------------------------|--|--------------------------|
| Christopher George Smith | 250 Jarvis St. Apt 503 Toronto, Ontario Canada M5B 2L2 | Project Manager |

Dated this 26th day of July, 2011.

MONETIZE GROUP INCORPORATED

Date of Incorporation: 26-July-11
Authorized Capital: US\$50,000
Par Value: US\$1.00
Class of Shares: Ordinary

| | |
|----------------------|--|
| Name of Shareholder: | Christopher George Smith |
| Address: | 250 Jarvis Street, Suite 50 Toronto, Ontario, Canada, M5B 2L2 |
| Occupation: | Project Manager |

[illegible]

Name of Shareholder: _____
Occupation: _____
Address: _____

[illegible]

No. R-1

Shares 50,000

MONETIZE GROUP INCORPORATED

Incorporated under the International Business Companies Act, Chapter 270 of the Laws of Belize, R.E. 2000
Capital of US\$100,000 divided into 100,000 shares of US\$1.00 each

This Certifies that Christopher George Smith is the registered proprietor of Fifty Thousand (50,000) fully paid shares of US\$1.00 each numbered 1 to 50,000 inclusive in the Capital Stock of the Company and subject to the Memorandum and Articles of the Company and the conditions, if any, endorsed hereon.

In Witness Whereof, the said Company has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal is to be hereunto affixed this 26th day of July, A.D. 2011.

Chris Smith
Director

BELIZE CITY, BELIZE

THE INTERNATIONAL BUSINESS COMPANIES ACT
Chapter 270 of the Laws of Belize, Revised Edition 2000

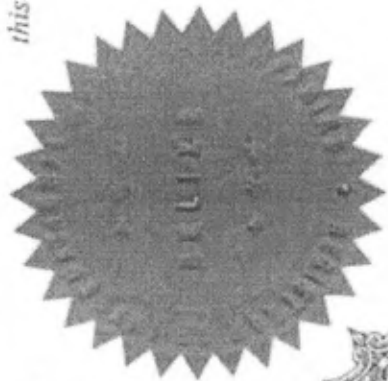
Certificate of Incorporation

*The undersigned, Registrar of International Business Companies, HEREBY
CERTIFIES, pursuant to Section 14(3) of The International Business Companies Act, that
all the requirements of said Act in respect of incorporation have been complied with.*

MONETIZE GROUP INCORPORATED No. 107,933

is incorporated in Belize City, Belize as an International Business Company
this 26th day of July, two thousand eleven

GIVEN under my hand and Seal in Belize City, Belize.



Kathleen A. ...
DEPUTY REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES

I.B.C. NO.: 107,933

BELIZE

THE INTERNATIONAL BUSINESS COMPANIES ACT
Chapter 270 of the Laws of Belize, R.E. 2000

MEMORANDUM
AND ARTICLES OF ASSOCIATION
OF

MONETIZE GROUP INCORPORATED

INCORPORATED ON THE: 26TH DAY OF JULY, 2011

REGISTERED OFFICE AND REGISTERED AGENT
BELIZE OFFSHORE FORMATION LIMITED
35 New Road, P.O. Box 198
Belize City, Belize

BELIZE
THE INTERNATIONAL BUSINESS COMPANIES ACT 2000

MEMORANDUM OF ASSOCIATION

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1. NAME

The name of the Company is MONETIZE GROUP INCORPORATED

2. REGISTERED OFFICE

The Registered Office of the Company will be 35 New Road, Belize City, Belize, or such other place within Belize as the Company may from time to time by a resolution of directors determine.

3. REGISTERED AGENT

The Registered Agent of the Company will be BELIZE OFFSHORE FORMATION LIMITED of 35 New Road, Belize City, Belize, or such other qualified person in Belize as the Company may from time to time by a resolution of directors determine.

4. GENERAL OBJECTS AND POWERS

The objects of the Company are to engage in any act or activity that is not prohibited under any Law being in force in Belize including, but not limited to, the following:

4.1 The purchase, sale, transfer, disposal, dealing, financing, bartering, ownership, administration, giving or taking of loans, commissions, mortgages, security, leases, or receivership of any kind of property, whether real or personal, stocks or rights, and making and accepting all kinds of deals, contracts, operations, businesses and transactions of lawful commerce.

4.2 For such purposes the Company shall have, in addition to the powers conferred by the Law, the following:

- (1) to sue and to be sued in lawsuit;
- (2) to adopt and use a corporate seal and alter it at pleasure;
- (3) to acquire, construct, purchase, hold, use and convey real and personal property of every kind, and make and accept pledge, mortgage, leases, liens and encumbrances of every kind;

- (4) to appoint officers and agents;
- (5) to enter into contracts of all kinds;
- (6) to issue By-laws not inconsistent with the laws in force, for the management, regulation and government of its business and properties, for the transfer of shares, the calling and holding of meetings of shareholders and directors, and for any lawful purpose;
- (7) to carry on its business and exercise its powers in foreign countries;
- (8) to agree on its dissolution in accordance with the law, either by its own will or for any other cause;
- (9) to open and manage bank accounts (or any banking transaction) in Belize or abroad;
- (10) to borrow or raise money and contract debts in connection with its business or for any lawful purpose;
- (11) to issue bonds, notes, bills of exchange, and other obligations (which may or may not be convertible into stock of the Company) payable at a specific time or times or payable upon the happening of a specific event, whether secured by mortgage, pledge or otherwise, or unsecured, for money borrowed or in payment for property purchased or acquired or for any other lawful purpose;
- (12) to guarantee, acquire, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of or deal in shares of the capital stock or bonds, or other obligations issued by other companies or any municipality, province, state or government;
- (13) to do whatever may be necessary for the accomplishment of the purposes enumerated in the Memorandum of Association or any amendment thereof

of necessary or incidental to the protection and benefit of the Company and, in general, to carry on any lawful business whether or not such business is similar in nature to the purpose set forth in this Memorandum of Association or in any amendment thereof;

- (14) to settle the Company assets or property of the Company and to settle the Company's assets or property or any part thereof in trust;
- (15) to invest in any venture anywhere (including vessel ownership and Intellectual property rights, licensing or franchises), act as nominee in any capacity or to structure trusts or act in any capacity as trustee subject to required licenses;
- (16) to enter into any arrangements with any Government or authority that seems conducive to the Company's objects;
- (17) to remunerate or indemnify any person or company rendering services to the Company whether by cash or kind;
- (18) to distribute among the members, dividends or shares;
- (19) to make such gifts of the Company's property as all members of the Company in general meeting shall decide;

The Company shall have all such powers as are permitted by law for the time being in force in Belize which are necessary or conducive to the conduct, promotion or attainment of any object of the Company.

5. EXCLUSIONS

5.1 The Company is not authorised and may not:

- (1) carry on business with persons resident in Belize;
- (2) own an interest in real property situated in Belize, other than a lease referred to in paragraph (5) of sub clause 5.2;
- (3) carry on collective investment schemes, trust business or banking business unless it is licensed under an enactment authorising it to carry on such business;
- (4) carry on business as an insurer or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorizing it to carry on that business;
- (5) carry on the business of providing the registered office or the registered agent for companies incorporated in Belize;
- (6) holds or issues shares, stock, debt obligations or other securities to a

resident of Belize or a company incorporated under the Companies Act of Belize.

5.2 In compliance with paragraph (1) of sub clause 5.1, the Company shall not be treated as carrying on business with persons resident in Belize if:

- (1) it makes or maintains deposits with a person carrying on business within Belize;
- (2) it makes or maintains professional contact with solicitors, barristers, accountants, book-keepers trust companies, administration companies, investment advisers or other similar persons carrying on business within Belize;
- (3) it prepares or maintains books and records within Belize;
- (4) it holds within Belize meetings of its directors or members or a vessel registered in Belize;
- (5) it maintains a lease of property for use as an office from which to communicate with members of where books and records of the Company are prepared or maintained;
- (6) it maintains shares, debt obligations or other securities in a company incorporated under the International Business Companies Act, or,
- (7) shares, debt obligations or other securities in the Company are owned by any other company incorporated under the International Business Companies Act.

6. SHARE CAPITAL

6.1 Shares in the Company shall be issued in the Currency of the United States of America (USD).

6.2 The authorised capital of the Company is Fifty Thousand (USD 50,000.00) divided into 50,000 shares of \$1.00 par value.

6.3 The authorized share capital is made up of one class of share divided into fifty thousand (50,000) shares of one dollar (\$1.00) par value with One (1) vote for each share. Shares may also be divided at a future date into such number of classes and series as the directors shall by resolution from time to time determine and until so divided, shall comprise one class and series.

6.4 Increases of share capital are permitted by unanimous resolution directors able to vote.

6.5 The designations, powers, preferences, rights, qualifications, limitations and restrictions of

each class and series of shares that the Company is authorised to issue shall be fixed by resolution of directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemption and distributions shall be identical in each separate class.

- 6.6 If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.
- 6.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 6.8 The Company may issue all or part of its authorized shares either as registered shares or as shares to bearer. Shares issued as registered shares may be exchanged for shares issued to bearer. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated in Belize and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of

members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity for them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all the circumstances.


- 6.9 Registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

7. AMENDMENTS

The Company may amend this Memorandum of Association by a resolution of its members or directors.

We, Belize Offshore Formation Limited of 35 New Road, Belize City, Belize, for the purpose of incorporating an International Business Company under the laws of Belize hereby subscribe our name to this Memorandum of Association on this 26th Day of July, 2011 in the presence of the undersigned witness.

Subscriber:


Dennis Dougal
Belize Offshore Formation Limited
35 New Road
Belize City, Belize

Witness:


Jessica Hernandez
Belize Offshore Formation Limited
35 New Road
Belize City, Belize

BELIZE
THE INTERNATIONAL BUSINESS COMPANIES ACT
Chapter 270 of the Laws of Belize, R.E. 2000

ARTICLES OF ASSOCIATION

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1. INTERPRETATION

In these Articles, if not inconsistent with the subject of context, the following words and expressions shall bear the meanings set below them.

CAPITAL: The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus:

- (1) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares; and,
- (2) the amounts as are from time to time transferred from surplus to capital by a resolution of directors.

MEMBER: A person who holds shares in the Company.

PERSON: An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

RESOLUTION OF DIRECTORS: A resolution approved at a duly constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice, or, if on short notice, if those directors not present have waived notice; or a resolution consented to in writing by all directors or by all members of the committee, as the case may be.

RESOLUTION OF MEMBERS:

- (1) A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of: (i) a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or (ii) such larger majority as specified in these Articles, or (iii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to

vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or,

- (2) a resolution consented to in writing by, (i) an absolute majority of the votes of shares entitled to vote thereon or, (ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon.

SECURITIES: Shares and debt obligations of every kind, options, warrants and rights to acquire shares or debt obligations.

SURPLUS: The excess, if any, at the time of the determination, of the total assets of the Company over the sum of its total liabilities, as shown in its books of account, plus the Company's capital.

THE MEMORANDUM: The Memorandum of Association of the Company as originally framed or as from time to time amended.

THE ACT: The International Business Companies Act, Chapter 270 of the Laws of Belize, revised Edition, 2000, and its amendments.

THE SEAL: The Common Seal of the Company.

THESE ARTICLES: These Articles of Association as originally framed or as from time to time amended.

TREASURY SHARES: Shares of the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

REGISTERED SHARES: Shares in the Company that are issued as registered shares, and that are issued in the name or names of the holder(s) indicated on the certificate(s).

COURT: The Supreme Court of Belize or a Judge thereof.

"Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed, or represented or reproduced by any mode of representing or reproducing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

Whenever the singular or plural number, or the

masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him and the signature of the director or officer and the Seal may be facsimiles.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use of representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost, it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

2.4 Subject to any limitations or provisions to the contrary in its Memorandum and Articles of Association, the Company may purchase, redeem or otherwise acquire and hold its own shares, but only out of surplus or in exchange for newly issued shares of equal value.

2.5 The Company may purchase, redeem or otherwise acquire and hold its own shares, with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate

consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in the request. The Company may also upon receiving a request in writing accompanied by the share certificate for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not become due for payments of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

- 3.2 Bearer share certificates shall be under the Seal and shall carry an identifying number and state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon, or otherwise for the payment of dividends or other monies on the shares included therein to the address to which the bearer shares were originally sent.
- 3.3 Subject to the provisions of the Act and of these Articles the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.
- 3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:
 - (1) for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting;
 - (2) for the purpose of exercising his vote

on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;

- (3) for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and
 - (4) for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.
- 3.5 The signature of the bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (herein referred to as an "authorised person" and if the authorised person shall endorse the document bearing such signature with a statement
- (1) identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein;
 - (2) confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof;
 - (3) specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto, or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.
- 3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall issue a receipt therefore under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the

date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefore shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owner of the shares comprised in such certificate and in no circumstances shall the Company or the Chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire into the circumstance whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognize the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors require. In case of loss or destruction the person to whom such new bearer share certificate, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members, the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of directors determine.

(1) The Memorandum or Articles, or an agreement for the subscription of shares may contain provisions for the forfeiture of shares for which payment is not made pursuant to a promissory note or other written binding obligation for payment of a debt.

(2) Any provision in the Memorandum or Articles, or in an agreement for the subscription of shares providing for the forfeiture of shares, shall contain a requirement that written notice specifying a date for payment to be made, be served on the member who defaults in making payment, pursuant to a promissory note or other written binding obligation to pay a debt.

(3) The written notice referred to in subsection 4.1 paragraph (2) shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement

- that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be subject to forfeiture.
- (4) Where a notice has been issued under this section and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, by resolution of directors forfeit and cancel the shares to which the notice relates.
- (5) The Company is under no obligation to refund any monies to the member whose shares have been cancelled pursuant to subsection 4.1 of paragraph (4) and that member shall be discharged from any further obligation to the Company.
- 4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property, or any combination of the foregoing as shall be determined by a resolution of directors.
- 4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
- 4.6 The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
- 4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
- 4.8 The Company may, by resolution of its shareholders, purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.
- 4.9 A determination by the directors under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired:
- (1) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
 - (2) in exchange for newly issued shares in the Company;
 - (3) by virtue of the provisions of Section 79 of the Act;
 - (4) pursuant to an order of the Court.
- 4.10 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 percent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 4.11 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 percent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and

shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the register of members.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member

may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1 The Company may, by a resolution of members or directors, amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

- (1) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
- (2) combine the shares, including issued shares, of a class or series into smaller number of shares of the same class or series; provided however, that where shares are divided or combined under (1) and (2) of Regulation 7.2, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may, by a resolution of members or directors, be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5, the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

7.4 No reduction of the capital shall be effected that reduce, the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a

preference, if any, in the assets of the Company upon liquidation of the Company.

- 7.5 No reduction of capital shall be effected unless the members or directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable value of the assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

- 7.6 Where the Company reduces its capital the Company may:

- (1) return to its members any amount received by the Company upon the issue of any of its shares;
- (2) purchase, redeem or otherwise acquire its shares out of capital; or
- (3) cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

- 8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside Belize as the directors consider necessary or desirable.

- 8.2 Upon the written request of members holding 10 percent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

- 8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appears as members in the share register of the Company.

- 8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid if:

- (1) members holding not less than 90 percent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 percent of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with not less than a 90

percent majority of the remaining votes, have agreed to shorter notice of the meeting; or,

- (2) all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

- 8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

- 8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

- 8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

- 8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the Meeting shall accept as properly evidencing the wishes of the member appointing the proxy. Only members who are individuals may appoint proxies.

(Name of Company)

I/We

being a member of the above Company with

.....shares, HEREBY APPOINT

..... of

..... or failing him

..... of

..... to be my/our proxy to vote for me/us at the meeting of members to be held on the..... day of....., 20...., and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of.....
Member

- 8.9 The following shall apply in respect of joint ownership of shares:

- (1) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
- (2) if only one of the joint owners is present in person or by proxy he may

- (3) vote on behalf of all joint owners; and, if two or more of the joint owners are present in person or by proxy they must vote as one.
- 8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the shares or class or series of shares entitled to vote on resolution of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then, such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.
- 8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within an hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.
- 8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll, then, any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
- 8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member. This clause shall not restrict the representation of voting rights which remains one vote per share.
- 8.17 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
- 8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or

authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.19 The directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

8.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, telecopier, or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution.

9. DIRECTORS

9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members for such terms as the members determine.

9.2 The minimum number of directors shall be one and the maximum number shall be five.

9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4 A director may be removed from office, with or without cause, by a resolution of members.

9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of a majority of the remaining directors.

9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8 A director shall not require a share qualification, and may be an individual or a company.

9.9 A director by writing under his hand deposited at the Registered Office of the Company, may

from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meeting of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Regulation 8, his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. A director by writing under his hand deposited at the Registered Office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirements made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

10.2 The directors may by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. If there is only one director, that director may sign whenever required as Secretary as well.

10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles, or in the resolution of directors appointing the officer

or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under the Act.

- 10.4 Any director which is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
- 10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.
- 10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
- 10.7 The Company may from time to time and at any time by resolution of directors appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

11. PROCEEDINGS OF DIRECTORS

- 11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside Belize as the directors may determine to be necessary or desirable.
- 11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 11.3 A director shall be given not less than 5 days notice of meetings of directors, but a meeting

of directors held without 5 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director or the fact that a director has not received the notice does not invalidate the meeting.

- 11.4 A director may by a written instrument appoint an alternate who need not to be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and vote or consent in place of the director.
- 11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.
- 11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting.
- 11.8 The emoluments of all officers shall be fixed by resolution of members.
- 11.9 The directors shall cause the following corporate records to be kept:
- (1) minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;
 - (2) copies of all resolutions consented to

- by directors, members, committees of directors, committees of officers and committees of members; and,
- (3) such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
- 11.10 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.
- 11.11 The Company may keep a register of directors containing the names and addresses of the directors of the Company, the date on which each director is appointed as a director of the Company, and the date on which each person named as a director ceased to be a director of the Company. If the Company keeps a register of directors referred to in this Regulation, a copy of such register shall be kept at the registered office of the Company.
- 11.12 The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
- 11.13 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respect to the matters requiring a resolution of directors under Regulations 9.6, 9.7, and 10.2.
- 11.14 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.
- 12. OFFICERS**
- 12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law and the Treasurer to be responsible for the financial affairs of the Company.
- 12.3 The emoluments of all officers shall be fixed by resolution of members.
- 12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.
- 13. INDEMNIFICATION**
- 13.1 Subject to Regulation 13.2, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (1) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or,
 - (2) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for another company or a partnership, joint venture, trust or other enterprise.
- 13.2 Regulation 13.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to

the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

- 13.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of this Regulation 13, unless a question of law is involved.
- 13.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 13.5 If a person referred to in Regulation 13.1 has been successful in defense of any proceedings referred to in that Regulation, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 13.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 13.1.

14. SEAL

The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore

described.

15. DIVIDENDS

- 15.1 The Company may by a resolution of directors declare and pay dividends in money, shares, or other property, but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 15.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
- 15.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
- 15.4 No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 15.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- 15.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.
- 15.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
- 15.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

15.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distributions, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

15.10 A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

16. BOOKS AND RECORDS

16.1 The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

16.2 The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, and copies of all resolutions consented to by the directors, members, committees of directors, committees of officers and committees of members.

16.3 The books, records and minutes required by Regulations 18.1 and 18.2 shall be kept either in its original or a copy thereof, at the Registered Office of the Company or at such other place as the directors may determine, and shall be open to the inspection of the directors at all times.

16.4 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions of regulations the books, records and minutes of the Company or any of them shall be open to the inspection of members not being directors and, no member (not being a director) shall have any right of inspecting any book, record, minute or document of the Company except as conferred by Law or authorised by resolution of the directors.

17. ACCOUNTS

The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may by resolution of members call for the accounts to be examined by auditors.

18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company:

- (1) in the case of auditors appointed by the directors, may be fixed by resolution of directors.
- (2) subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

- (1) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;
- (2) all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each

member at the address shown in the share register and in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

- 19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to the registered agent of the Company.
- 19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proven by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares, it may voluntarily commence to wind up and dissolve by resolution of directors.

21. CONTINUATION

- 21.1 The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a Jurisdiction outside Belize in the manner provided under those laws.
- 21.2 The Registered Agent, duly authorised by the Company members, may submit to the Registrar, an Affidavit expressing an interest as to continue the Company in another Jurisdiction, upon registration of this request, the Registrar will strike off the Company, issuing a certificate of discontinuance in Belize.

22. AMENDMENTS

These Articles may only be altered, repealed or replaced by resolution of the members or directors of the Company.


We, Belize Offshore Formation Limited of 35 New Road, Belize City, Belize, for the purpose of incorporating an International Business Company under the Laws of Belize hereby subscribe our name to these Articles of Association on this 26th Day of July, 2011 in the presence of the undersigned witness.

Subscriber:



Denia Dougal
Belize Offshore Formation Limited
35 New Road
Belize City, Belize

Witness:



Jessica Hernandez
Belize Offshore Formation Limited
35 New Road
Belize City, Belize

Tab 7

This is Exhibit "7" referred to in the Affidavit of Paul Robert
Appleton sworn August ...6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Cert No. 2 No. of Shares 1 Ordinary shareholder Targus Investments Limited
 11th day of April, 2012 of 303 Aarti Chambers, Victoria, Mahé, Republic of Seychelles

Incorporated under the Laws of the Isle of Man

No. of Certificate 2
BANNERS BROKER INTERNATIONAL LIMITED
 No. of Shares 1 Ordinary

THIS IS TO CERTIFY that Targus Investments Limited
 of 303 Aarti Chambers, Victoria, Mahé, Republic of Seychelles
 are the Registered Holders of One Ordinary Share of GBP1.00
 subject to the Memorandum and Articles of Association of the Company.

GIVEN under the Common Seal of the said Company, the 11th day of April, 2012

[Signature]

Mr. Stephen Eppleston
 Director

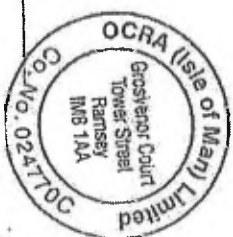


Certified as a True Copy of the
 Original Document

Signed:

Date: 15/5/2015

OCRA (Isle of Man) Limited
 Regulated by the Isle of Man
 Financial Services Commission
 Corporate Service Provider



Tab 8

This is Exhibit "8" referred to in the Affidavit of Paul Robert
Appleton sworn August ...6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

AIRD & BERLIS LLP

Barristers and Solicitors

Donald B. Johnston
 Direct: 416.865.3072
 E-mail: djohnston@airdberlis.com

January 4, 2013

BY EMAIL

Mr. Craig Melvin, Manager
 OCRA (Isle of Man) Limited
 Grosvenor Court
 Tower Street
 Ramsey
 ISLE OF MAN LM8 1JA
 British Isles

Dear Mr. Melvin:

Re: Banners Broker International Limited ("BBI")

We are counsel in Canada for Christopher Smith, who has received your letter of December 21, 2012, the contents of which were no surprise. An outside consultant, Mr. Laurence Ginsberg, acting on our behalf, has done an excellent job of putting a plan together that includes a detailed description of BBI's business, financial estimates (and the grounds upon which those estimates are based, including the proportions of its revenues and profits originating from the UK, the rest of Europe and elsewhere), staff, consultants and other service providers and information technology resources. However, an absence of certain key financial information prevented Mr. Ginsberg – who kept pressing for it, as you have done – from completing the business plan in a timely manner. He has, in the meanwhile, received almost all of what he needs to do that – sadly, too late. The plan still needs to be finalized, of course, and that will be done by January 11, I am told.

Mr. Smith, on behalf of BBI, accepts your decision to cease being its services provider and understands and accepts your reasons. He will, as you require, select another services provider for purposes of transitioning away from OCRA (Isle of Man) Limited to the new provider.

Is there any reason why the next service provider for BBI should be an Isle of Man FSC licence holder? In other words, is there a regulatory reason, of which you are aware, as to why the next administrator could not be in, say, Malta?

I will assume that any Isle of Man licence holder will know exactly what do to arrange the transition with you. However, if a provider from another jurisdiction is possible, can you please give us a list of what you need in order to effect the transition?

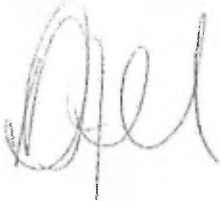
January 4, 2013

Page 2

Thank you for both your patience and your assistance throughout. We will do everything we can to extract OCRA from BBI as quickly as possible.

Yours truly,

AIRD & BERLIS LLP



Donald B. Johnston

DBJ/fb

cc. Laurence Ginsberg, FCA
Jacqueline Goslett
Christopher Smith

Tab 9

This is Exhibit "9" referred to in the Affidavit of Paul Robert
Appleton sworn August ...6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Company Number 124375C

Form 335a

THE COMPANIES ACT 1931 - 2004**STATEMENT THAT THE COMPANY DOES NOT HAVE AUTHORITY TO
MAINTAIN ITS REGISTERED OFFICE AT SPECIFIED PREMISES**

Pursuant to section 335A of the Companies Act 1931

Please complete legibly in black type or bold, block lettering

| | |
|---|--------------------------------------|
| Name of company: | Banners Broker International Limited |
| The above named company purports to have its registered office at: | |
| Kissack Court, 29 Parliament Street, Ramsey, Isle of Man, IM8 1AT | |
| I/we * (insert full name(s)): OCRA (Isle of Man) Limited | |
| He/she/it * the person(s) having control of the premises at the above address by reason of being the shareholder(s) /leaseholder(s)* (if other, please state:) | |
| I/we * (insert full name(s)): Stephen Porter | |
| Am/ we * authorised to make this statement on behalf of: OCRA (Isle of Man) Limited Who are the person(s) having control of the premises at the above address by reason of being the shareholder(s) /leaseholder(s)* (if other, please state:) | |



The company does not have authority to maintain its registered office at those premises.

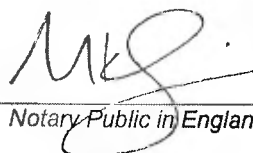
| | | |
|----------------------------|--|------------------|
| Signed: | Name: Stephen Porter DIRECTOR - FOR + ON BEHALF OF OCRA (IOM) LIMITED. | Date: 16/01/2013 |
| Person(s) making statement | | |
| Signed: | Name: | Date: |
| Person(s) making statement | | |

| | |
|---|--------------------|
| Presented by: | Official use only |
| OCRA (Isle of Man) Limited Grosvenor Court Tower Street Ramsey, IOM, IM8 1JA | 02101201300031 |

*delete as appropriate

Tab 10

This is Exhibit "10" referred to in the Affidavit of Paul Robert
Appleton sworn August ⁶....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

| | | | |
|----------------|---------|----------|----|
| Company number | 124375C | FORM No. | 9N |
|----------------|---------|----------|----|

THE COMPANIES ACTS 1931 - 2004

Notice of change of directors or secretaries or in their particulars

Pursuant to section 143 of the Companies Act 1931 - as amended by section 21 of the Companies Act 1982

To the Financial Supervision Commission

Name of company

Banners Broker International Limited

hereby notifies you in accordance with section 143 of the Companies Act 1931 as amended by section 21 of the Companies Act 1982 that:

↑


Richard Maurice Dixon resigned as Director on 21 May 2013

Stephen Mark Eppleston resigned as Director on 21 May 2013

Laxey Corporate Secretaries Limited resigned as Secretary on 21 May 2013

† Specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below.

(Signature)


Stephen Mark Eppleston

Director

Date: 30 May 2013

Presented by:

OCRA (Isle of Man) Limited

Grosvenor Court, Tower Street, Ramsey IM8 1JA, Isle of Man



Tab 11

This is Exhibit "11" referred to in the Affidavit of Paul Robert
Appleton sworn August 6, 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Banners Broker
International Head Office
Kissack Court
29 Parliament Street
Ramsey, Isle of Man
1M8 1AT

Ian Collister
18 Rone Close
Moreton
Merseyside
Ch46 0uf

art@collography.com
07538 55 44 11

Username: IC

Hi

I would like to close my Banners Broker account.

At present I simply don't have the time or understanding to run the account.

I recently opened a support ticket #KUY-682-20624 and was advised to write to this address.

Can I request that once my account is closed, I get some confirmation of this closure from your support team? Just an email confirming my account is closed would be very much appreciated, or even a letter in the post would be great. I wouldn't want to find myself in the future, still a member, not knowing it and somehow not be adhering to a rule change or running up any kind of costs. If the letter or email could simply state that my account is settled and closed, and that I do not owe you anything or am liable for anything.

May I also ask that any of my details that you have be deleted, I appreciate that you may hold on to them for legal reasons, but if they could be deleted as soon as possible it would be appreciated. I only ask this as a security precaution.

If you need anything else from me, please do not hesitate to ask.

Thanks again for your time and effort.



Ian Collister

Ian Collister
18 Rone Close
Moreton
Merseyside
CH46 0UF

art@collography.com
07538 55 44 11

Username: IC

Hi

I have been trying to close my account with you for about five months now, and have written to you twice asking to close my account, but without success. I'm aware that your terms and conditions state:

'An Affiliate may resign their Affiliateship at any time by sending a written letter to Banners Broker Support Centre c/o Stellar Point Inc... Resignation is effective immediately upon receipt of such a document'

But, I have tried through your support system in the online back office to get some confirmation of my account closure, rather than just rely on the sending of a letter. I'm still able to have access to the back office, which suggests that my account is still active. I wanted to make sure that the letter had been received and that my account was being closed, as I feared that my account could go unclosed and I might incur some costs or charges.

This was a little trickier than I had hoped, my initial closure request letter was never received, and then when my second letter was received, you changed your ticketing system and my closure confirmation request went unanswered. I have since tried to get confirmation of the closure of my account through your new system, but to no avail. I understand that you are a new and expanding business and that these overhauls of your procedures are necessary for you to keep progressing.

In short, I am just looking for some confirmation that my account has been closed and that I do not owe you anything.

That said, I am aware that as I have been waiting for confirmation of my account closure, my Running Balance is now at -\$15 due to a Standard Account Subscription Charge applied on 2013-07-01. As you have been in receipt of my account closure request since 2013-05-17, I will assume that I will not be expecting me to pay the \$15.

I have attached a copy of my correspondence with your support staff which confirm the receipt of my account closure request on 2013-05-17 along with other correspondence that may be of use.

If my account is still active, please take this as another account closure request, and please send me some confirmation of the closure and that I do not owe you anything. Ditto, if it is no longer active, can you please confirm this to me, and also confirm that I do not owe you anything or am in any way indebted to you.

Part of my concern here is that if my account is closed, why are Standard Account Subscription Charges being made and how can I still get access to the back office? I understand that a closed account may still exist on your database, yet be considered inactive and closed, but I'm sure you can see how this could be confusing to a user.

I have sent this letter to your addresses in Canada, the Isle of Man, and Manchester, as I am unsure of

who would be handling my request, but if someone from any of those departments could please get back to me with confirmation of my account closure, it would be greatly appreciated.

I understand that I may not hear from you, so on that basis I will have to make some assumptions; that as you have confirmed the receipt of my cancellation request that my account is now closed. And that as that request was made whilst my account was in credit, that I do not owe you anything. If any of those assumptions are incorrect, or if there is anything that I can do, please do not hesitate to get in touch with me.

Thank you for your time and effort.

Ian Collister

Home

Submit a Ticket

Knowledgebase

News

Troubleshooter



View Ticket: #KUY-682-20624

- NA -

I would like to close my account

Created: 09 May 2013 03:59 PM Updated: 20 June 2013 05:04 AM

| DEPARTMENT | OWNER | TYPE | STATUS |
|-------------|---------------------|-----------------|---------------------|
| [Private] | Support @ Banner... | General Inquiry | Affiliate Respon... |
| PRIORITY | | | |
| Normal | | | |

Ian Collister
User

User

Hi guys, my new ticket number, for your new ticketing system is: 180613art0637.

On that ticket I simply reiterated my request for an update on the closure of my account and whether this older ticket was being monitored or actioned etc.

I will now be out of the country for a week, and I doubt I will be able to get near a computer to check in on any developments, but I will try and will certainly check in on my return.

I will be contactable by phone though, please don't hesitate to contact me if I can be of any help or if I can do anything to speed up the closure of my account. My phone number is: 07538 55 44 11

Again, thanks for your time effort.

Cheers
Ian

Ian Collister
User

User

Hi guys

I'm just wondering where this is up to?

You have now had my written request to close my account for over a month, and I am yet to receive any written confirmation of said closure, and clearly I am still able to log in. I am aware that your ticketing system has once again gone through something of an overhaul. Can you tell me, is my account still being closed? How much longer will it take? Is this ticket still live and being monitored or actioned?

I'm also aware that my account will soon be billed again for its monthly service charge, something I would like to avoid as my account balance is currently at £00.00 and I do not want to put any more money in to it: I have effectively been trying to close my account for nearly 4 months, so I don't believe it is fair that I should be held accountable for any further charges or penalties incurred, as I have followed your advice each time, but so far, to

no avail.

Could someone confirm that this has been read, and give some idea as to how the closure is proceeding? And please give me any indication of anything I can do my end to further or speed up the process.

As I have no way of knowing if this older ticket system is in use, I will make a request via the new ticketing system for someone to have a look at it. My apologies in advance if this causes any duplication or confusion, but I'm concerned that this will simply be missed here.

Thanks for your time and effort.

Cheers
Ian

Ian Collister

User

User

Hi guys

Again, just giving this a bump so that the ticket doesn't get deleted before I get confirmation of the closure of my account.

Cheers
Ian

Ian Collister

User

User

Hi

I believe that support tickets are deleted after two weeks of inactivity, so I'm just 'bumping' this to keep it alive until a receive confirmation of the closure of my account.

Cheers
Ian

Support 8 Bannersbr...

UK Support

Staff

Hello Ian,

Thank you for submitting a support ticket.

Please be advised you will certainly receive confirmation on the closure of your account.

Thank you.

Regards,
BB Team.

Ian Collister

User

User

Hi guys

Thanks for your quick response.

Once my request is processed, can you please confirm for me (by email or letter) that my account is closed and settled and that I do not owe you anything or am liable in any way.

cheers
Ian

Support & Bannersbr...

UK Support

Staff

Hello Ian,

Thank you for submitting a support ticket,

Please be advised now that we have received your request to close your account in writing, your request will be processed shortly and your account will be closed subsequently.

Thank you.

Regards,
BB Team.

Ian Collister

User

User

Hi guys

My resignation letter was sent special/recorded delivery, and according to the royal mail website, has been delivered.

Can you confirm you have received delivery of it? Can my account now be closed? Do I have to do anything else?

Cheers
Ian

Ian Collister

User

User

Will do and thanks for the new address.

Ian

Support & Bannersbr...

UK Support

Staff

Hello Ian,

Thank you for submitting a support ticket.

Please be advised please the letter needs to sent to the following address:

Banners Broker International Head Office

Kissack Court

29 Parliament Street

Ramsey, Isle of Man

IM8 1AT

Regards,
BB Team.

Ian Collister

User

User

Will do guys.

I will send it recorded delivery, but can I put someones name on

it? Or a department name? I'm worried it may not reach the correct people your end, once delivered.

cheers
ian

Support & Bannersbr...

UK Support

Staff

Posted on 17 May 2011 10:15 AM

Hello Ian,

Thank you for submitting a support ticket.

Please be advised it seems that we have not received the resignation letter, please send a copy to the address provided by recorded delivery if possible.

Thank you.

Regards,
BB Team.

Ian Collister

User

User

Posted on 18 May 2011 10:30 AM

Hi Guys

I have actually already written such a letter to that address, and was asked to remove the money first. I'm a bit disappointed/worried that my account doesn't have a note with it saying so. I'm guessing you no longer have a copy of that letter?

How should I now proceed? Do you want me to write to you again? Or will my account be closed now that the money has been withdrawn?

Thanks again for the quick response. It is much appreciated.

Cheers
Ian

Support & Bannersbr...

UK Support

Staff

Hello Ian,

Thank you for submitting a support ticket.

Please be advised An Affiliate may resign their Affiliateship at any time by sending a written letter to Banners Broker Support Center c/o Stellarpoint Inc., at 5 Carlow Court, Whitby, Ontario, L1N 9T7. Resignation is effective immediately upon receipt of such document. At this time the account will be closed and deemed inactive with the value of that account being frozen at that time. All unfinished panels will be deleted from the account with immediate effect. BBI may notify any affected parties of the resignation. (See "Effect of Resignation" below).

A resigned Affiliate may not reapply to BBI for Affiliateship status for a period of six (6) months. A new Application Form must be submitted, and is subject to BBI acceptance. If an Affiliate has placed a written resignation and has waited a six (6) month period as per the Policies & Procedures, he or she may change Inviters, but teams already created will remain in place. Any Inviter changes must be completed prior to any new product orders. Additionally, BBI reserves the right to amend this renewal policy as it deems appropriate.

On the basis of either resignation and / or termination; the legal account owner(s) for a period of 12 months from the date of termination, cannot solicit and/or recruit any Active or Inactive BBI Affiliate including, but not limited to, customer, Affiliate, staff or supplier on behalf of another direct marketing company and/or company offering competing product line or business models. Customer and Affiliate lists and Reports will not be used or disclosed to anyone except for the purpose of promoting and developing a BBI business.

Regards.

Ian Collister

User

User

Hi guys

I would like to close my account.

I started this process a little while ago and have had other tickets opened on this subject, but I appreciate that they have now been purged.

I was asked to withdraw any money from my account before it could be closed (see email copied below from old ticket/contact from yourselves).

I have since withdrawn any money and would like to close my account.

I haven't actually received the money yet, but I appreciate that this can take some time before it goes into my Solid Trust Pay account. I'll be honest, I'm not worried about the money, I just want to close my account, before I have to put any more into it to cover admin fees, as I know it can take several weeks to close an account.

If I need to do anything else, just let me know. And can I ask that somebody from your team contacts me to confirm my account is closed.

Thanks for your time effort.

Cheers
Ian

old ticket / contact

[UPGRADE #XXL-851-21112]: Cancellation Request

Hello Ian,

We have received your letter for a cancellation request. After reviewing your account, we show that you have \$165.00 available to withdraw. Please withdraw these funds so we can then process your cancellation request.

Once you have withdrawn your funds, and you have received them, please send back a ticket stating this so we can close the account. You can create a ticket by logging into your backoffice and going to the help tab. Once there, select "Submit a support ticket".

Please be sure you leave enough money in to cover the admin fees as well as any traffic pack commitments you may have, to ensure the withdraw will go through.

If you wish to close your account without withdrawing the funds please respond back to this ticket with your intentions

Regards
BB Team

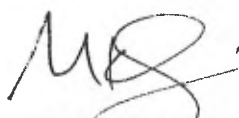
File Note
MAIL RETURNED

49452
1000/600

Master File: ~~Banners Broker International Limited~~
Administrator: Craig Melvin Date Entered: 21-Aug-2013
Category: Comments about the Company Date Due:
Note: Mail received from Ian Collister re closure of his Banner Brokers acc - as we do not provide reg office services this has been returned and a copy placed on file
Fields

Tab 12

This is Exhibit "12" referred to in the Affidavit of Paul Robert
Appleton sworn August ...6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Company Number

124375C

Form Number 9N



THE COMPANIES ACT 1931 - 2004

NOTICE OF CHANGE OF DIRECTORS AND SECRETARIES OR IN THEIR PARTICULARS

Pursuant to Section 143 of the Companies Act 1931 as amended by Section 21 of the Companies Act 1982

Please complete legibly in black type, or bold block lettering

Name of company:

BANNERS BROKER INTERNATIONAL LIMITED

Limited*

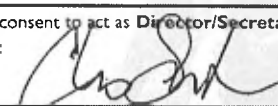
*Delete if inappropriate

hereby notifies you in accordance with Section 143 of the Companies Act 1931 as amended by Section 21 of the Companies Act 1982 that:

| |
|--|
| > APPOINTMENT OF NEW DIRECTOR IN EFFECT AUGUST 22, 2013 |
| |
| |
| |
| |
| |

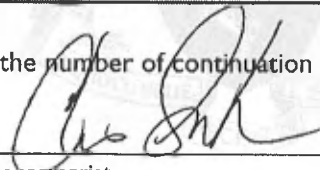
>Specify change and date thereof and if this consists of the appointment of a new director or secretary fill in also the particulars below.

Particulars of new director or secretary:

| | | |
|---|--|----------------------------------|
| Name (note 2): CHRISTOPHER SMITH. | | |
| Former name(s) (note 3): | | |
| Address (note 4): 250 JARVIS ST. SUITE 503 | | |
| TORONTO, ONTARIO, CANADA | | |
| M5B 2L2 | | |
| | | |
| | | |
| Occupation: IT PROJECT MANAGER | Nationality and nationality of origin if different: CANADIAN | Other directorship (note 5): |
| I hereby consent to act as Director/Secretary/Joint Secretary/Assistant Secretary* of the above company:  | | Dated: August 22, 2013 |

Please state the number of continuation sheets used to complete this document:.....

Signed



Director/Secretary*

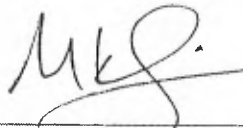
Date **August 22, 2013**

* please delete as appropriate



Tab 13

This is Exhibit "13" referred to in the Affidavit of Paul Robert
Appleton sworn August ..6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

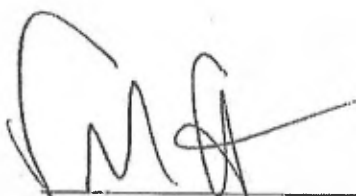
Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

THE WRITTEN RESOLUTION OF TARGUS INVESTMENTS LIMITED OF 303 AARTI CHAMBERS, VICTORIA, MAHE, REPUBLIC OF SEYCHELLES THE SOLE SHAREHOLDER OF BANNERS BROKER INTERNATIONAL LIMITED ("THE COMPANY")

Pursuant to section 118A of the Companies Act 1931 we, the undersigned being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a meeting of the members, hereby consent to adopt the following resolutions : -

Resolution for the winding up of the Company and the appointment of Liquidators

1. IT WAS RESOLVED that the Company be wound up by the Isle of Man court and that advocates Miles Andrew Benham and Timothy Allan Mann both of MannBenham Advocates Limited 49 Victoria Street, Douglas, Isle of Man be appointed joint liquidators of the Company



STEPHEN APPLESTON - DIRECTOR
Targus Investments Limited

Date: 23/12/2013

Tab 14

This is Exhibit "14" referred to in the Affidavit of Paul Robert
Appleton sworn August ...6....., 2014



Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Ian Driscoll

From: "Ian Driscoll" <ian@tiscali.me.uk>
Sent: 26 May 2012 22:39
Subject: T & C's

Terms and Conditions of Banners Broker United Kingdom

Section A1 (Affiliate)

Licence & Membership

1. Membership Agreement. I hereby submit my application to Banners Broker ("the Company") to become an independent affiliate of the company's products ("an Affiliate"). You are granted a limited, nonexclusive, nontransferable license to access the Site and its content in accordance with these Terms. If you are under 18, you may use our Site only with the involvement of a parent or guardian.
2. Licence. I understand that I am contracting with the company for the purchase of its products and for the recruitment of new affiliates under the compensation plan. I have the right (but not the obligation) to:
 1. buy products from the Company in accordance with these Terms and Conditions in such manner as the Company may from time to time allow in relation to its independent Affiliates generally and only on a direct selling basis and not through retail outlets except to the extent from time to time permitted by the Company;
 2. recommend persons for acceptance as an Affiliate of the Company (subject to acceptance by the Company); and
 3. if qualified, earn bonuses ("Bonuses") pursuant to the applicable the Company's compensation plan (the "Compensation Plan") and other rewards under the Compensation Plan, that will be awarded on the same basis as it allows to its Affiliates generally in respect of legitimate sales of the Company products, and not in respect of the mere introduction of new Affiliates to the Company.
3. Length of Term. I understand that this agreement, and any posted revisions to this agreement, shall remain in full force and effect for one (1) year from the acceptance of my membership. Thereafter, the continuation of my term depends on the renewal of this agreement, my monthly renewal payment, and the state of my relationship with the company.
4. We reserve the right to refuse service in our sole discretion and without notice. You are solely responsible for your use of the Site, and you agree to compensate, hold harmless, and defend us from any claims, damages, losses, liabilities, costs, and expenses, including attorneys' fees, resulting from your use or misuse of the Site. Posting or transmitting any unlawful, infringing, threatening, libelous, defamatory, obscene, indecent, inflammatory, pornographic, or profane material, or any material that could constitute or encourage conduct that would be considered a criminal offense, give rise to civil liability, or otherwise violate any law, is strictly prohibited.

Section B (Affiliate & Client)

Eligibility

1. Veritability. I represent and warrant that (a) all registration information that I submit is truthful and accurate; (b) I will maintain the accuracy of such information; (c) I am of legal signing age in the country which I reside in.
2. Upgrading Membership. I acknowledge that I am only eligible for one Affiliate/Client package at a given point in time, although I am eligible to upgrade my package according to the Upgrading Conditions.

Section C (Affiliate & Client)

Payment Conditions

I adhere to the following:

1. All liquidation requests made shall be honoured within a ten day period to the payment account noted in your back office.

2. All commissions and bonuses are paid in the name of the applicant on the Affiliate/Client Agreement.

Section D (Affiliate & Client)

Penalties

1. NSF Charge. I acknowledge that when issuing payments by cheque, that each returned (NSF) cheque produces a charge of \$50 USD payable to the Company.
2. Chargebacks, returns and reversals may lead to immediate account termination and loss of commissions

Section E (Affiliate & Client)

Cancellation/Termination Agreement

1. Post-Probation Termination. In the event that your membership has been terminated due to a breach of contract, the Revocation of Membership Rights below apply.
2. Revocation of Membership Rights. I understand the following upon the cancellation of my Membership:
 1. I relinquish all rights given to me in accordance with my Membership.
 2. I am no longer able to represent the Company in any form, nor (if applicable) will I be eligible to gain sales, team sales, or bonus commissions from the Company.
 3. My rights to participate (if applicable) within the pay structure are revoked.
3. Survival of Terms. Upon Termination of this Agreement, sections A, B, and C shall survive this termination.

Policies and Procedures

Section F (Affiliate & Client)

Policies

1. The Company has sole discretion to modify any of these documents. These Policies & Procedures, or any changes, alterations, additions, deletions or amendments thereto will be posted on the Company's website and will be effective concurrent with the date of posting.
2. Unless otherwise specified, the Affiliate Agreement must be submitted online. The Company may permit the submission by fax, mail or other manner. An Affiliate/Client Agreement that is incomplete, incorrect in any respect or filed in the wrong country may be considered invalid.
3. Upon request by the Company, an Affiliate must provide proof of residency, proof of age and proof of his or her ability to legally conduct business in the country that corresponds with the Affiliate Agreement (country that .
4. As used herein, "Active in the Business" includes signing an Affiliate Agreement, purchasing products from the Company, sponsoring new Affiliates, or other activities the Company, in its sole discretion, determines to be a meaningful promotion of the Company's business.
5. An Affiliate may dispose of, transfer, or otherwise assign his/her/its organization assets in any manner allowed by applicable law (including sale, gift, or bequest) with the prior written consent of the Company, which will not unreasonably be withheld, and with written approval from its immediate referrer. Any assets that take the form of claims to compensation or satisfaction of contractual obligations, from or by the Company, will not be recognized as assets of the transferee on the records of the Company until the Company has received written notification of the transfer and has given its formal written approval. The organization transferred is subject to all remedial measures under the Agreement that may have arisen prior to the transfer.
6. An Affiliate may not convey, assign, or otherwise transfer any right conveyed by the Agreement to any person or entity without the express, prior written consent of the Company, which consent will not be unreasonably withheld. An Affiliate may delegate his/her/its responsibilities but is ultimately responsible for ensuring compliance with the Agreement and applicable laws. Any person or entity working with or for the Affiliate as part of his/her/its organization will do so only under the Affiliate's direct supervision.
7. The Company may reject an Affiliate Agreement, declare any agreement void from its inception, or terminate a distributorship if an Affiliate:
 1. Fails to provide documentation requested or required by the Company
 2. Provides to the Company false or inaccurate information or fails to correct false or inaccurate information.

Section G (Affiliate)

Sponsorship

1. **Placement in Organization.** An Affiliate builds a sales organization by promoting their replicated affiliate links and sponsoring new affiliate. The new Affiliate is automatically assigned the referrer of the affiliate link they registered on. Following the registration, the new Affiliate may not be moved to any other location in the Organization, except as authorized by the Company under the provisions herein.
2. **Enticement to Transfer.** An Affiliate may not encourage, entice, or otherwise assist another Affiliate to transfer to a different referrer. This includes, but is not limited to, offering financial or other tangible incentives for another Affiliate to terminate an existing organization and then re-sign under a different referrer.
3. **Fabrication.** An Affiliate is prohibited from fabricating information or signing-up any individual as an Affiliate without their knowledge and/or consent.
4. **Conflict of Sponsorship.** Occasionally, one or more individuals may contact the same prospect, resulting in a dispute of the sponsoring rights. A new Affiliate has the right to choose their referrer. The Company will not mediate such disputes and will recognize as referrer the person whose name appears as referrer on the first online order form submitted by the new Affiliate. In the event that more than one order form is submitted with conflicting referrer information, the one received first by the Company will be recognized as binding and changes will not be allowed.
5. **Sponsorship Correction.** If the affiliate makes a mistake in a placement, it can NOT be changed under any circumstance.
6. **Changes to Product Orders.** A referrer is prohibited from making changes to information or product orders under a personally sponsored account.
7. **Referrer Switching.** The switching of sponsors is not permitted. Upon receipt and acceptance of the Affiliate/Client Agreement by the Company, the new Affiliate's referrer cannot be changed, without the consent of the Company.
8. **Upline Consolidation.** Should an Affiliate's referrer have his or her membership cancelled or terminated, the referrer of that referrer shall be granted sponsorship over the Affiliate.
9. **Sponsorship Protection.** The Affiliate acknowledges that the Company has made an important investment when a sponsorship occurs and when an Affiliate joins the Company, thus forming a valuable business relationship between two Affiliates and the Company. The Affiliate agrees that the Company has a legal and equitable right to protect these relationships.
10. **Cross-Sponsoring and Pitching of other businesses.** The Company, in its sole discretion, may terminate an Affiliate who is involved, in any manner, in cross-sponsoring, and the Affiliate agrees that the Company may seek legal recourse to enjoin such conduct.

Section H (Affiliate)

Representation

1. **Representation Integrity.** When offering the Company's program to prospects, Affiliates are required to present the program in its entirety, without omission, distortion or misrepresentation. Any additional offers, representations or agreements made by an Affiliate in connection with the Company's program are prohibited and may result in termination of the Affiliate.
2. **Approval of Advertisements.** Any advertisements for the company business must first be approved by the company before distribution/publication.
3. **False Representation.** If an Affiliate falsely represents that the Company failed to honor these policies, the Company may, at its sole discretion, terminate the Affiliate making the false representation.
4. **Negative Representation.** Any Affiliate that presents the the program in a negative light for the purpose of having people NOT register, or to turn off existing Affiliates for the purpose of having them stop promotions, is in clear violation of these policies and the Company at its sole discretion may terminate the Affiliate, close the Affiliate account, and seize any funds that is in the Affiliate account, and permanently ban the Affiliate from registering again.

Section I (Affiliate)

Confidentiality

1. **Affiliate Lists.** All Affiliates, organization lists, names, addresses, emails addresses, telephone numbers, and other registration information contained in the Company's database (hereinafter referred to as the "Lists") are confidential and are the proprietary property of the Company. The Affiliate acknowledges that the Company has derived, compiled, configured, and currently maintains the Lists through the expenditure of considerable time, effort, and monetary resources and has a legal right and interest to protect this valuable asset.
2. **The Lists in their present and future forms constitute commercially advantageous proprietary assets**

- and trade secrets of the Company.
3. These Lists are provided for the exclusive and limited use of the Affiliate to facilitate the training, support, and servicing of the Affiliate's Organization for furtherance of Company related business only. Each Affiliate agrees that each use, within its intended scope, constitutes a separate exclusive license agreement between the Affiliate and the Company.
 4. Each Affiliate agrees to keep the Lists confidential, and to use the Lists for the exclusive purposes as set out herein.
 5. These Lists remain, at all times, the exclusive property of the Company, and each Affiliate agrees:
 1. to hold confidential and not disclose any Lists or portion thereof to any third person or entity, including, but not limited to, existing Affiliates competitors, and the general public;
 2. to limit use of the Lists to their intended scope of furthering the Affiliate's Company-related business;
 3. that any use or disclosure of the Lists outside of those authorized herein, or for the benefit of any third person or entity, constitutes misuse, misappropriation, and a violation of the Affiliate's license agreement, which causes irreparable harm to the Company;
 4. that, upon any violation under this section, the Affiliate stipulates to injunctive relief as an appropriate remedy enjoining that use under applicable national or local laws, and will immediately retrieve and return to the Company all Lists previously provided to the Affiliate upon the Company's request; and
 5. The Affiliate who makes a wrongful disclosure of the Lists, assists others in wrongfully obtaining the Lists, or in any way violates this Section, agrees to pay the court costs and attorney fees (including the cost of any appeal) if the Company files a protective order or injunction action.

Section J (Affiliate & Client)

Registration

1. Ordering. All purchases of product inventory, sales aids, literature and supplies are strictly optional and are made available online or through the Ordering Department depending on the requirements of the country of residence.
2. Acceptable Methods of Payment. Payment may be made for all online orders through the use of a Company approved payment method.
3. Affiliate Contact Information. The Affiliate is responsible to provide the correct mailing address, legal name, phone and email address to the Company.

Section J (Affiliate & Client)

Violations

1. Non-Refunded Termination. Violations of the terms of service may sanction immediate termination of affiliation and transactions without refund, after a written warning.

Section K (Affiliate & Client)

Exit clause

1. In the event of the Company closing, the Company reserves the right to sell or transfer the intellectual property, the programming code, and the membership database at its sole discretion.

Section L (Affiliate & Client)

Use of Back Office and Social Networking

Unless otherwise specified, the Company's Web Sites are for your personal and non-commercial use. You may not copy, modify, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, transfer, or sell any information, software, products or services obtained from the Company's Sites.

1. Password. Through my membership, I will be able to access my back office account through the company's portal, and will be asked to choose a password. I acknowledge that I am entirely responsible for maintaining the confidentiality of my password. I agree not to use the account, username, or password of another affiliate at any time or disclose my password to any third party. I agree to notify the company immediately if I suspect any unauthorized use of my account or access to

- my password. I am solely responsible for any and all use of my account.
2. Indemnity. I agree to indemnify and hold the company, its subsidiaries, and affiliates, and their respective officers, agents, partners and employees, harmless from any loss, liability, claim, or demand, including reasonable attorneys' fees, made by any third party due to or arising out of my use of the website services in violation of this Agreement and/or arising from a breach of this Agreement and/or any breach of my representations and warranties set forth in this Agreement and/or if any Content that I post on or through the the website services causes the company to be liable to another.
 3. Claims. If anyone brings a claim against the company related to my actions or my content on the website, I will indemnify and hold the company harmless from and against all damages, losses, and expenses of any kind (including reasonable legal fees and costs) related to such claim.
 4. Enforcing. If any portion of this Agreement is found to be unenforceable, the remaining portion will remain in full force and effect.
 5. Statement of Legality. Nothing in this Agreement shall prevent the company from complying with the law.

Section M (Affiliate & Client)

Communications

The Company does not and cannot review all communications and materials posted to or created by users accessing the Site and is not in any manner responsible for the content of these communications and materials. You acknowledge that by providing you with the ability to view and distribute user generated content on the Site, the Company is merely acting as a passive conduit for such distribution and is not undertaking any obligation or liability relating to any contents or activities on the Site. However, The Company reserves the right to block or remove communications or materials that it determines to be (a) abusive, defamatory, or obscene, (b) fraudulent, deceptive, or misleading, (c) in violation of a copyright, trademark or; other intellectual property right of another or (d) violates any law or regulation or (e) offensive or otherwise unacceptable to the Company at its sole discretion. Note that any personally identifiable information you may post or transmit will be treated in accordance with our Privacy Statement. In according with your use of your back office, you agree to the following:

1. You will not send or otherwise post unauthorized commercial communications to users (such as spam).
2. You will not collect users' information, or otherwise access the website, using automated means (such as harvesting bots, robots, spiders, or scrapers) without our permission.
3. You will not upload viruses or other malicious code.
4. You will not solicit login information or access an account belonging to someone else.
5. You will not bully, intimidate, or harass any user.
6. You will not post content that is hateful, threatening, pornographic, or that contains nudity or graphic or gratuitous violence.
7. You will not develop or operate a third party application containing, or advertise or otherwise market alcohol-related or other mature content without appropriate age-based restrictions.
8. You will not use the company to do anything unlawful, misleading, malicious, or discriminatory.
9. You will not facilitate or encourage any violations of this Statement.

Section N (Affiliate & Client)

Content and Information

1. IP License. For content that is covered by intellectual property rights, like photos and videos ("IP content"), you specifically give us the following permission, subject to your privacy and application settings: you grant us a non-exclusive, transferable, sub-licensable, royalty-free, worldwide license to use any IP content that you post on or in connection with the website ("IP License"). This IP License ends when you delete your IP content or your account (except to the extent your content has been shared with others, and they have not deleted it).
2. Deletion of IP Content. When you delete IP content, it is deleted in a manner similar to emptying the recycle bin on a computer. However, you understand that removed content may persist in backup copies for a reasonable period of time (but will not be available to others).
3. Your feedback or other suggestions about the website are always appreciated, but you understand that the Company may use them without any obligation to compensate you for them (just as you have no obligation to offer them).
4. You will not post content or take any action on the website that infringes someone else's rights or otherwise violates the law.
5. The Company can remove any content you post on the website if we believe that it violates this Statement.

6. The Company will provide you with tools to help you protect your intellectual property rights.

Accessing other affiliate account:

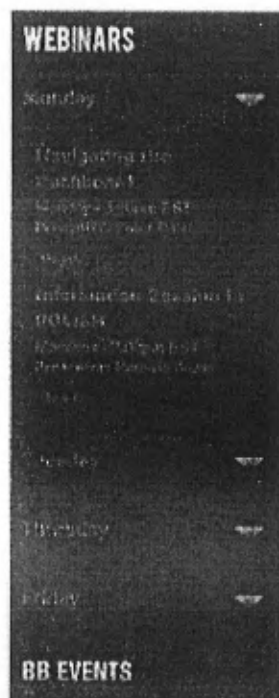
1. Banners Broker prohibits affiliate accessing other affiliate account, without the express written permission of the Account Holder and Banners Broker. No member may claim to represent Banners Broker affiliate, act as their agent, or act as third party agent of Banners Broker.
2. Banners Broker does offer a service, where in Banners Broker will help maintain a affiliate Marketing Campaign, including but not limited to Ad Impressions, Ad Inventory, and making necessary purchase to keep campaigns active. This is done with express written agreement between Account Holder and Banners Broker.

Agreement

I, have carefully read, understand, and agree to comply with the policies and procedures, and the compensation plan and the terms and conditions which have all been incorporated into this agreement.

Policies and procedures

Policies and
procedures



Policies and Procedures

June 13, 2013 - Last Updated

INDIAN AFFILIATES please [click here](#) for Policy and Procedures

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Advertisement



BUSINESS CONDUCT [Back to top](#)

An Affiliate will perform all of their business activities in a professional and ethical manner, which will enhance the Affiliate's reputation and the positive reputation of Banners Broker International. An Affiliate will conduct their business and dealings honestly and fairly. Affiliates will not engage in any conduct which would negatively reflect on Banners Broker International. Affiliates will be courteous and respectful of every person contacted including employees of the corporate office and *shall not libel/slander the products, company, corporate staff, or its Affiliates* at any time. Serious violation of this provision will result in termination of an Affiliateship and possible legal action. Banners Broker International defends its brand and reputation vigorously and will take all steps to rectify any and all damage caused through courts of law.

An Affiliate will never sign on behalf of another Affiliate or prospect, except as duly authorized. Any violations will be reported to the authorities.

You shall not misrepresent the Banners Broker International products or potential incomes. You must realize and accept that engaging in any deceptive or illegal activities will be grounds for termination. You cannot make appraisal claims other than the ones supplied by Banners Broker International for any of the products, nor will you misrepresent the income potential of the Banners Broker International payment plan. Currently, anywhere a statement of income potential is made, you must include the following statement on the same page "Banners Broker International and its affiliate companies do not guarantee the income of any person(s) or entity participating in its program. Incomes earned will be in direct proportion to the amount of time and effort put forth by participants. The "typical" income of a "typical" Affiliate is approximately \$39.58 per month/\$475.00 per year. Testimonials given regarding income are the personal testimonials of the persons giving, such testimonials are not sanctioned by Banners Broker International and their accuracy is not guaranteed by Banners Broker International."

You must understand and agree that you are solely responsible for all financial and/or legal obligations you incur in the course of your business as an Independent Affiliate of Banners Broker International. You must also discharge all debts and duties as is required of an independent business.

TERMS AND CONDITIONS [Back to top](#)

The terms and conditions herewith, govern the relationship between Banners Broker International (hereinafter referred to as "Banners Broker International"), and any person or entity that engages in business as an Independent Affiliate of Banners Broker International products (hereinafter referred to as "Affiliate"). The terms "you" and "your" refer to each Affiliate. "We, us, our," and the "Company" refer to Banners Broker International.

As an Independent Affiliate of Banners Broker International, you are required to read, understand and comply with the rules, regulations, policies and procedures contained in your Affiliate Agreement; Banners Broker International may change these policies and rules from time to time at its sole discretion. Updates to the contract may be found on the official company website. Violation of the Agreement by an Affiliate may result in immediate termination of his/her Account.

QUALIFICATION FOR AN "INDEPENDENT AFFILIATE" [Back to top](#)

Any person who is of legal age of 18 or over may apply to become an Independent Affiliate of Banners Broker International. Upon receipt of an on-line application, Banners Broker International, at its sole discretion, can accept or reject an application. Once the application has been accepted, the applicant officially becomes an "Independent Affiliate" of Banners Broker International engaged in the marketing of the company's products. As an "Independent Affiliate" you must enter your own personal information and protect your password. An Affiliate is limited to 1 (one) account, without exception personally.

Applications must be submitted with a photo ID (Driver's License, National Identity Card or Passport) as well as a photo copy of the front and back of the credit card being used for payment. As an "Independent Affiliate" of Banners Broker International you are granted a limited, nonexclusive, and non-transferable right to access Banners Broker International's website(s) and content in accordance with these terms.

Banners Broker International has the right to terminate an Affiliate account without prior notice.

If an Affiliate is in breach of the Policies and Procedures as contained in this document all rights and privileges as an "Independent Affiliate" may be suspended and/or terminated, and penalties may include the forfeiture of account including advertising inventory and e-Wallet funds.

Affiliates will not be permitted a beneficial interest in more than one Affiliateship. Affiliates may only invite new Affiliates directly into their Team.

Banners Broker International prohibits any affiliate from accessing any other affiliate account, without the express written permission of Banners Broker International. Affiliates may not claim to represent a Banners Broker International affiliate, act as their agent, or act as third party agent of Banners Broker International.

INDEPENDENT AFFILIATE STATUS [Back to top](#)

Affiliates are independent contractors for Banners Broker International; they are not franchisees, joint ventures, partners, employees or agents of Banners Broker International. Affiliates are strictly prohibited from stating or implying orally, electronically, or in writing that they are franchisees, joint ventures, partners, employees or agents of Banners Broker International. No Affiliate has authority to bind Banners Broker International to any obligation or otherwise.

An Affiliate, as an independent contractor, is fully responsible for all of their conduct in the operation of the account. Each Affiliate agrees to indemnify and hold harmless Banners Broker International, its officers, agents and directors against any and all liabilities including judgments, civil penalties, returns, attorney fees, court costs or lost business incurred by Banners Broker

The use of Banners Broker International head office mailing address, telephone numbers or any other contact details for personal use or gain is strictly forbidden and could result in termination and/or legal action.

CUSTOMER STATUS [Back to top](#)

As a customer, either an Advertiser or Publisher, you are subject to the same Policies and Procedures of an Affiliate.

Customers can become Affiliates at any time.

INTERNATIONAL APPLICATIONS [Back to top](#)

All Affiliate applications received from territories in which we do not have corporate offices understand that by agreeing to these Policies and Procedures you agree to the following "International Disclaimer" which states:

All communications will be in English as will be all literature and support material including websites. Translation of such material is strictly forbidden and will only be entertained if (1) the Affiliate can show signs of having the ability to build the new territory, and (2) the Inviter has such confidence in anticipated growth that they are prepared to cover the initial cost of such translations.

INVITER [Back to top](#)

An Affiliate builds a sales organization by promoting their replicated affiliate links and inviting new Affiliates. The new Affiliate is automatically assigned a referral link once registered. Following the registration, the new Affiliate may not be moved to any other location in the organization.

Banners Broker International encourages people to join with the Affiliate who first introduced them to Banners Broker. Should a potential affiliate be hesitant about joining Banners Broker International the inviter will have 30 days from the point of first contact to encourage that person to become an Affiliate. Affiliates are encouraged to keep a copy of all communication as proof of the date that their prospect participated in a Banners Broker International presentation. During those first 30 days, the person cannot join Banners Broker International with another Affiliate as an Inviter; except with the original Inviter's written permission. After that time period, while the person can still join with the Affiliate as his Inviter, the person will be free to choose another Affiliate as their inviter.

Banners Broker International shall regard the first on-line application received by corporate office as binding; subject to the preceding paragraph. Change of Inviter is not permitted.

INVITER RESPONSIBILITIES [Back to top](#)

The Banners Broker International Support System is an important part in ensuring the success of each and every Affiliate. You must fulfill your leadership responsibilities as an Inviter. (See Business Conduct)

An Affiliate who invites other Affiliates is obligated to provide optimal service and training for new Affiliates and their Teams.

An Affiliate is encouraged to be judicious when distributing internal newsletters, conducting training workshops and other programs to their Team. Affiliates must exercise the utmost caution to avoid giving the impression that they are acting as an agent of Banners Broker International. They must always indicate they are an Independent Affiliate and not an agent or employee of Banners Broker International. (See Promotional Guidelines).

CORPORATION/PARTNERSHIP [Back to top](#)

Partnerships or Corporations may be an "Independent Affiliate" according to the following rules:

A) Must have a registered Tax number.

B) Must be of legal age within the country registered.

C) When a Corporation applies to be an Affiliate the application must be submitted in the full legal name of the Corporation and must include the name and signature of an officer of the company authorised to contract for the Corporation. A full list of shareholders must also be submitted along with the application.

D) When a Partnership applies to become an Affiliate the application must be submitted in the full legal name of the partnership and must include the name and signature of the partner authorised to execute contracts on behalf of the Partnership. A full list of all Partners must be also be submitted along with the application.

AFFILIATE RENEWAL [Back to top](#)

There is no annual renewal requirement.

WITHDRAWAL POLICY [Back to top](#)

Withdrawal requests are made from the E-Wallet in the back office in conjunction with STP or Payza. The minimum withdrawal is \$20.00 USD. The minimum fee for withdrawals is 1% + \$5.00 USD of total withdrawal. The maximum withdrawal amount is \$10,000 USD per month. Any withdrawal requests under \$10,000 may be made via the withdrawal options available in your country as per the website.

All withdrawal requests made shall be processed by Banners Broker International to the payment amount noted in your back office.

For the maximum withdrawal amount per year, please refer to the Cap Policy found under the e-Wallet tab on the withdraw money page "your stats".

This withdrawal Policy applies to all current and future Affiliates and is a legally binding document. Banners Broker International holds the rights to deny any withdrawal request submitted.

ADJUSTMENTS [Back to top](#)

Banners Broker International reserves the right to deduct from payments any account receivable balances owed to Banners Broker International, including balances resulting from reverse transactions due to product returns, chargebacks, clerical errors and order cancellations. The Inviter affected by returned products or cancellations will have their accounts and payments adjusted accordingly.

FAST START PROGRAM [Back to top](#)

The Fast-Start Program is a fully automated feature. Failure to fund an account with the Fast-Start Program within 30 days will result in the account reverting to a "free" status. All ad inventory and E-wallet funds generated from this Program will be removed without exception. This cannot be reversed or halted once the 30 day time period has expired.

EXTERNAL TRAFFIC PACKS [Back to top](#)

Any attempt to manipulate the External Traffic Pack Program or circumvent the security of the Banners Broker International website or its products and services is a violation of the Policies and Procedures of Banners Broker International and is subject to penalties such as but not limited to removal of incentive traffic, account suspension or immediate termination. Banners Broker International makes no guarantees on the time frame for traffic to be delivered to the approved external site or the amount of time it takes for a website to be approved. All Affiliate websites must be approved in order to have an External Traffic Pack applied. The Banners Broker International website or any of the choice network sites may not have External Traffic Packs applied to them. You may purchase External Traffic Packs before or after having your site approved, however, there are no refunds for purchased External Traffic Packs if the website you wish to use them on is not approved. Banners Broker International does not guarantee full page loads for external traffic we send to sites.

CLICK INCENTIVE PROGRAM [Back to top](#)

All clicks must be organic. BOT's or scripts are not allowed. An Affiliate must not manipulate or change values or fields on the Click Incentive console or any related pages. Do not circumvent the flow of the Click Incentive Program. Click on a URL and when the next page loads, click on the link when available then repeat. JavaScript must be enabled.

Violations of the Click Incentive Program will lead to the Affiliate Account being banned for life from all current and future Incentive Programs, as well as the loss of all incentives gained. In addition, your account may be subjected to suspension of account or termination.

ARTICLE INCENTIVE PROGRAM [Back to top](#)

Banners Broker International Incentive Programs offer bonuses to Affiliates. Any attempt to manipulate or submit plagiarized content to this program, or circumvent the protocols governing this program, is a violation against Banners Broker International Policies and Procedures. Banners Broker related content is prohibited. All content must be reviewed and approved by Banners Broker International. If any content made by an Affiliate is found to be altered in any way after approval, it will be deemed non-compliant and your account will be subject to penalties. Violation of any of these policies may include a ban from submitting any further Articles.

TRAFFIC PACK SUBSCRIPTION CANCELLATIONS [Back to top](#)

Should you choose to cancel your TP subscription(s), all subscriptions will be cancelled and all bonus hits will be removed from your Traffic Pack Bank with the possibility to go into negative values if you have already used this traffic. Any cancellation blocks your account from repurchasing Traffic packs for a period of six months from the cancellation date. Traffic Pack Bank may be replenished through the accumulation of Organic Traffic. Upon cancelling your traffic pack subscription you are still required to pay your current administration fee with no exception. You will also lose all bonus traffic that was provided to you and will not be able to purchase traffic packs for 6 months.

NEGATIVE BALANCES [Back to top](#)

Accounts with negative balances may not qualify panels, transfer inventory or be allowed to withdraw. If your account has a negative balance, any additional funds deposited into the account will be applied to correct the negative balance. The remainder will be funded to the advertising credits.

CHARGEBACKS [Back to top](#)

Charge backs, returns and reversals may lead to an account being locked, immediate account termination and loss of commissions.

INCOME TAXES [Back to top](#)

Each Affiliate bears the responsibility for the reporting and filing of taxes. Banners Broker International does not offer tax advice and we strongly recommend that you seek guidance from a local taxation consultant.

Affiliates will not be treated as franchisees, joint ventures, partners, employees or agents with respect to any government regulations. When applicable, and as requested Banners Broker International will issue reports of income to Affiliates as required by each country in which Banners Broker International does business; accumulated earnings and all purchases placed through the account are available to Affiliates in their back office, however Banners Broker International will not prepare reports of any kind for income tax purposes.

UPGRADES [Back to top](#)

A) **Upgrading Account Subscriptions** – Once your account subscription has been upgraded you may not downgrade.

B) **Upgrading Packages** – As an Affiliate you are eligible for only one package at any given time. Packages can be upgraded within 30 days of activation. An additional 15 days is offered to upgrade to Prestige only.

C) **Product Transfer** – Panels and packages can only be transferred to Affiliates that have been personally invited by you, the direct referrer. Panels and packages cannot be transferred out of free accounts.

TRANSFER OF AFFILIATESHIP [Back to top](#)

All accounts are personal agreements between the applicant and Banners Broker International and as such are non-transferable. If as an affiliate you no longer wish to participate in the program the agreement may be cancelled by mailing a cancellation request. You must include Government ID when sending in your request. Refer to Cancellation Policy.

TRANSFER – DEATH AND INHERITANCE [Back to top](#)

Upon the death or incapacitation of an Affiliate the Affiliateship will be transferred, if requested to their successors according to applicable law. A notarized statement, Will or certified court order is required. The recipient of the account is to sign up on-line and create an account. They must fulfill all of the obligations and responsibilities of an Affiliate in order to have the Affiliateship transferred and receive all of its benefits and bonuses.

If an Affiliate inherits an Affiliateship the account has to be converted into a registered business entity.

Notify Banners Broker immediately and send all documentation to:

Mailing Address:
P.O. Box 1865
Belize City
Belize
Central America

DIVORCE OR DISSOLUTION [Back to top](#)

Banners Broker International will only change ownership/payments upon receiving legal documents relating to the disposition of the Banners Broker International Affiliateship. Until such notice, the Banners Broker International Affiliateship will be operated jointly, on a business-as-usual basis. Under no circumstances will Banners Broker International split commissions and bonuses between divorcing spouses or Affiliates of dissolving entities.

In the event that parties to a divorce or dissolution proceedings are unable to resolve a dispute over the disposition of commissions and ownership of the business, the Agreement shall be involuntarily terminated.

If a former spouse or former entity has completely relinquished all rights to their original Banners Broker International business, then they can re-join immediately. In either case, the former spouse or parties shall have no rights to any Affiliates in their former Team.

SELLING OTHER SERVICES AND PRODUCTS [Back to top](#)

An Affiliate can be part of any other product or service, as long as the Banners Broker International products and opportunity are not presented in a negative light. An example of negative action could be an Affiliate actively recruiting for Banners Broker International at another company's event. Reproduction in part or in whole of Banners Broker International's products, trademarks, services, content and/or websites is strictly prohibited and will be subject to immediate legal action.

Any Affiliate making presentations of a public nature regarding Banners Broker International, shall not engage in promotion of any products or services to that same group.

CROSS RECRUITING [Back to top](#)

Approaching Banners Broker International Affiliates and customers for the purpose of cross recruiting into network marketing programs or competing companies products or services with a similar marketing model is strictly prohibited, and subject to firm legal action.

CONFIDENTIALITY AND EXCLUSIVITY AGREEMENT [Back to top](#)

Information contained in any organization or report is confidential, proprietary to Banners Broker International and is transmitted to the Affiliate in confidence. Any and all information or internal communication regarding Banners Broker

Affiliate agrees not to disclose such information to any third party directly or indirectly or use the information to compete with Banners Broker International; or for any purpose other than to promote the sale of Banners Broker International Products and the building of a sales team of Affiliates selling Banners Broker International products. The Affiliates and Banners Broker International agree that if not for this agreement of confidentiality and nondisclosure, Banners Broker International would not provide the information to the Affiliate. An Affiliate's breach of confidentiality for the purpose of disclosing information to a third party could be cause for immediate termination and legal action by Banners Broker International.

TERRITORIES [Back to top](#)

Banners Broker International does not recognize any exclusive territories. Affiliates are not restricted from conducting business anywhere where permitted by law.

AFFILIATE CONTACT INFORMATION [Back to top](#)

It is imperative for the Affiliate to ensure that all personal information in their back office is accurate and up to date at any given time. As a convenience, Affiliates can make changes to the information through their Back Office, Banners Broker International can only contact its Affiliates at the most recent information on file; contact at the most recent information on record shall be taken as valid delivery of any information, notices or documents. If the Affiliate's mailing address requires a change in either Province/State and/or Country; Affiliate MUST submit this communication through their Back Office and create a Support Ticket.

All communication with Head Office should include Affiliate's full name on the account and username.

PRODUCT TESTIMONIAL [Back to top](#)

All Banners Broker International Affiliates are encouraged to share their excitement of Banners Broker International products and business opportunity. Banners Broker International reserves the right to use statements and photographs voluntarily submitted to its corporate office from Affiliates and customers in its promotional material without any stated, written or implied financial compensation or permissions.

CLAIMS – PRODUCT [Back to top](#)

An Affiliate may not make claims about the Banners Broker International products except those officially approved in writing by Banners Broker International or as contained in the official Banners Broker International literature. Unofficial statements directly violate Banners Broker International policy and are strictly prohibited.

CLAIMS – COMPENSATION [Back to top](#)

An Affiliate may not make any representation relating to compensation unless it includes disclosure of the compensation likely to be received by typical participants in the plan as disclosed by Banners Broker International. Hypothetical compensation figures based upon the inherent power of affiliate marketing as actual compensation projections are against Industry Canada and Federal Trade Commission's (USA) Truth-in-Advertising law. The compensation potential is highly attractive in reality without resorting to artificial and unrealistic projections. An Affiliate who violates this policy may be subject to immediate termination.

NAMES, LOGOS, TRADEMARKS [Back to top](#)

The names "Banners Broker", "Banners Broker International", and all current and future trademarks as well as the names of all Banners Broker International products are the trademarks of Banners Broker International. Only Banners Broker International is authorized to produce and market products and literature under these trademarks. The use of the Banners Broker International names on any product, literature, or electronic media not produced or offered by Banners Broker International is prohibited unless written approval has been obtained from Banners Broker International.

The Banners Broker International name, trademarks, logos, and the names of the corporate executives, Board of Directors, Advisory Board Affiliates, employees or any other professionals who endorse Banners Broker International may not be used in any form, either written or spoken, without prior written approval by Banners Broker International. The use of Banners Broker International names, logos, and trademarks is strictly limited to Banners Broker International-approved formats. When a Banners Broker International Affiliate has received approval to use the Banners Broker International name, trademarks or logos in any pre-approved medium, the Affiliate must indicate that he or she is an "Independent Affiliate" of Banners Broker International.

TRADEMARK INFRINGEMENTS/VIOLATIONS [Back to top](#)

Banners Broker International makes no warranties regarding possible infringement of any U.S. or foreign patent, trademark, trade name, copyright or the like, caused by an Affiliate's operations; and Affiliates shall have no claim in connection therewith. When an Affiliate learns of any suit or claim regarding any patent, trademark, trade name or copyright infringement involving Banners Broker International, the Affiliate shall immediately notify the Banners Broker International Compliance Department through Support. Non-Compliant issues can be reported anonymously through Banners Broker International "Community Watch" (in your back office) under the help button, by creating a ticket, or by contacting Support.

The Company does not and cannot review all communications posted to or created by users accessing the site and is not in any manner responsible for the content of these communications and materials. Independent Affiliates acknowledge that by Banners Broker International providing the ability to view and distribute user generated content on the site, the company is merely acting as a passive conduit for such distribution and is not undertaking any obligation or liability relating to any contents

(determines to be (a) abusive, defamatory, or obscene, (b) fraudulent, deceptive, or misleading, (c) in violation of a copyright, trademark or other intellectual property right of another or (d) violates any law or regulation or (e) offensive or otherwise unacceptable to the company at its sole discretion. Note that any personally identifiable information posted or transmitted by Independent Affiliates will be treated in accordance with our Privacy Statement and in accordance with the Independent Affiliates use of his/her back office.

ACKNOWLEDGEMENT [Back to top](#)

Independent Affiliates of Banners Broker International hereby acknowledge and agree with the following:

- a. You will not send or otherwise post unauthorized commercial communications to users (ex. spam).
- b. You will not collect users' information, or otherwise access the website, using automated means (ex. harvesting bots, robots, spiders, or scrapers) without our permission.
- c. You will not upload viruses or other malicious code.
- d. You will not solicit login information or access an account belonging to someone else.
- e. You will not bully, intimidate, or harass any user.
- f. You will not post content that is hateful, threatening, pornographic, or that contains nudity or graphic or gratuitous violence.
- g. You will not develop or operate a third party application containing, or advertise or otherwise market alcohol-related or other mature content without appropriate age-based restrictions.
- h. You will not use the company to do anything unlawful, misleading, malicious, or discriminatory.
- i. You will not facilitate or encourage any violations of this statement.

Banners Broker International LITERATURE [Back to top](#)

An Affiliate may only use authorized promotional materials to promote Banners Broker International products and opportunities. Banners Broker International wants to ensure that the prestigious image of the company and its products are presented accurately. Should an Affiliate wish to generate their own material, including any advertising, printed material, websites, social media, CD's or DVD's, they must first apply to Banners Broker International for permission to do so with an explanation as to its' purpose. All Affiliate created content must at all time's state that you are an "Independent Affiliate of Banners Broker". Pre-approval is required for a sign or banner that includes the heading: "Independent Affiliate".

An Affiliate may be liable for damages resulting from unauthorized use of Banners Broker International copyrights, trademarks and materials. Any deviation from these rules could result in termination and potential loss of income.

Affiliates may not create documents that portray earnings that have not been sanctioned by the company. Words such as "investment", "doubling", "ROI", "compounding", or "interest", guarantee in relations to income earned may NOT be used. Affiliates found to be in violation of these terms are subject to immediate termination and forfeiture of any products purchased.

An Affiliate shall not answer the telephone by saying "Banners Broker International", or use any other Banners Broker International trademarks that would possibly give the impression that the Affiliate is a Banners Broker International employee or that the caller has reached the Banners Broker International corporate office.

MEDIA INQUIRIES [Back to top](#)

With increasing public interest in Banners Broker International, Affiliates may be contacted by the media. When this happens, the Affiliate must refer all such contacts to Banners Broker International Head Office immediately. Affiliates are not authorized to make any statements or comments to the media with reference to any or all of Banners Broker International officers, products or procedures. Failure to abide by this policy is grounds for Affiliate account termination.

RECORDINGS [Back to top](#)

Affiliates may not reproduce for sale any commercial or promotional recordings or presentations of Banners Broker International.

ACCOUNT INQUIRIES / REQUEST FOR CHANGE [Back to top](#)

Requests to make changes to an account must be submitted to the Support Center by creating a ticket. To accept a request to make changes in an account, Banners Broker International must be able to establish the identity of the owner of the account. To confirm the identity of the account holder, requests will be accepted only if received by:

- Notice submitted with the signature of the Affiliate on a dated document; if the signature is not on record with Banners Broker International, then an email from the address on record must be sent or a copy of a government-issued ID with the Affiliate's signature must be submitted along with a signed request.
- Any account activity in an Affiliate's Banners Broker International account that appears incorrect must be submitted in writing within 30 days of the posting of the account activity to the Support for investigation and deliberation. Banners Broker International is not responsible for errors and omissions not brought to its attention within 30 days from the time of occurrence.

PROHIBITED AND RESTRICTED PRODUCTS [Back to top](#)

The following types of subject materials are not acceptable in conjunction with any Banners Broker International products,

- Illegal and Potentially Illegal Products/Services
- Spyware, Spam ware, E-Mail Advertising, Opt-Out, or Commercial Messaging Services
- Adult Content- Pictures, Videos, etc. of individuals of any age
- Firearms, Ammunition, High Capacity Magazines, Tasers, Stun Guns, Air Guns, Paint Guns, Weapons, Swords, and Knives
- Fireworks or Pyrotechnic Devices or Supplies
- Alcoholic Beverages
- Tobacco Products, Smoking Mixtures, or Tobacco Substitutes
- Drug Paraphernalia
- Prescription Drugs/Devices, Controlled Substances, Unapproved Drugs, Unapproved Medical Devices, Pseudo-Pharmaceuticals
- Internet Pharmacies
- Internet Pharmacy Referral Sites
- Illegal/Unlicensed Gambling, including:
 - Prognostication,
 - Lotteries,
 - Raffles,
- Contests, and Sweepstakes Offering a Free Gift, Prize or Contest/ Sweepstakes entry as an inducement to purchase their product or service
- Merchants offering Substantial Rebates or Special Incentives that are awarded to the cardholder subsequent to the original purchase
- Sites that promote Hatred, Racism, or Religious Persecution
- Non-Accredited Certification Test Exams, Academic Degrees, or Diplomas
- Matrimonial sites, "Find-A-Bride", etc.
- Cultural artifacts, Antiquities, and Native American Artifacts
- Police and other Government Identification and Equipment
- Agricultural Products
- Term Papers, Dissertations, and Academic Writing Services
- Services Requiring License to Practice

EXIT CLAUSE [Back to top](#)

In the event of the company closing, the company reserves the right to sell or transfer the intellectual property, programming code, and affiliate database at its sole discretion.

PRIVACY POLICY GUIDELINES [Back to top](#)

Protecting your privacy is the main priority at Banners Broker International. We are committed to protecting the privacy of all the information collected and stored in Banners Broker International's electronic facility in a professional and confidential manner. Any personal information provided to us, collected by us or stored in our facility is not accessible by anyone but you through the use of your unique user name and password. Only a limited number of system administrators have monitored access to the information that you provide. When you solicit our service, we tell you about this policy and obtain your consent before collecting, using or disclosing personal information, except where permitted or allowed by law.

BINDING EFFECT [Back to top](#)

The Banners Broker International Privacy Policy applies to everyone, including you our customer. You hereby swear that you are at least 18 years of age and capable to enter into a binding contract. Your use of our Website constitutes your agreement to this Privacy Policy and any subsequent modifications thereto. If you do not wish to be bound by this Privacy Policy, Please discontinue your use of the Banners Broker Website.

COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION [Back to top](#)

When you register with Banners Broker International, you supply personal information; this includes your email address that is required to open an account with us. We limit the personal information we collect to what is necessary for the purpose of our business. We obtain information about you for identification purposes. This is done to protect both you and Banners Broker

respond to customer inquiries and comments, to maintain a list of Banners Broker International customers and to comply with legal requirements.

After registering with Banners Broker International, you may cancel your account at any time. Minimum personal information allowing Banners Broker International to track a cancelled customer for the reason of verification or other official reasons, such as and where required by law, will be kept for a period of three years after a cancellation occurs. To cancel a registration you need to follow necessary steps mentioned in our Refund/Cancellation Policy.

Banners Broker International will not use or disclose collected personal information for purposes other than those for which it was collected, except with your express consent or if required by law. By providing personal information to Banners Broker International, you agree and consent to the collection, use and/or disclosure of such information by Banners Broker International for the purposes stated above.

TYPES OF PERSONAL INFORMATION WE COLLECT [Back to top](#)

We collect necessary identification information, including Names, Address, Birth Date and Citizenship. To verify the authenticity of Citizenship, we require at least one government issued photo identification. We collect Bank Account Information for the purpose of paying commissions.

PROTECTING, MAINTAINING ACCURACY, AND PROVIDING YOU ACCESS TO YOUR INFORMATION [Back to top](#)

We safeguard the privacy of your personal information through appropriate security measures. We make sure personal information is as accurate, complete and up-to-date as necessary. As an Affiliate you have full access to your personal information. You can inquire about its use and disclosure, you can verify whether it is accurate and complete and modify it if necessary. If doing so personally it will not compromise Banners Broker International's privacy or security interests. Our Policies and Procedures regarding the management of your personal information is made available to you so that you know what steps you can follow if you have concerns or questions about your privacy. There are designated agents in our company who have access to your personal information in order to fulfill all requests by Affiliates. These individuals are asked to sign strict confidentiality and non-disclosure agreements to ensure their compliance with legal requirements in relation to the handling of affiliate information. Banners Broker International has taken the necessary steps to ensure that your personal information remains private and confidential.

Banners Broker International is obligated to protect your personal information by making reasonable security arrangements against such risks as loss, misuse, unauthorized access, alteration, disclosure or disposal/destruction. Several physical, electronic and procedural security measures have been integrated into the day-to-day operations of our company to safeguard the personal information you provide us. This includes the use of appropriate technology to process all traffic at this website. We use several layers of robust security methods among which, SSL (Secure Socket Layer) technology, encryption, firewalls and timed log-outs among others to ensure the confidentiality of your personal information.

SSL (Secure Socket Layer Technology) is the standard tool for protecting and maintaining security over the Internet. Encryption scrambles your data into an unreadable format to block unauthorized access by others.

Timed log-outs are destined to automatically terminate a session after a period of inactivity just in case you forgot to log out or leave a computer unattended during an online session.

TRANSFERRING OR SHARING YOUR INFORMATION [Back to top](#)

Banners Broker International does not sell or otherwise transfer personal information to unaffiliated third parties except where you specifically authorize us to do so. Unless prohibited by law, Banners Broker International does however share information with its affiliates, subsidiaries and even third parties providing services on behalf of Banners Broker International. You can choose to oppose the sharing of your information within our group and your given consent can be withdrawn any time, unless legal requirements prevent it. From time to time, Banners Broker International, its affiliates, subsidiaries or third parties working on our behalf may offer you products and services - including special promotions - that we believe will be of interest to you through direct mail, telephone, e-mail or other means. If you do not wish to be included in Banners Broker International or Banners Broker International's future marketing efforts, or if you would like to have your personal information removed from our direct marketing database, please notify Banners Broker International by creating a ticket in your back office.

DISCLOSURE OF GENERAL AND ANONYMOUS INFORMATION [Back to top](#)

Banners Broker International will, at times, conduct market research of anonymous and aggregated customer information and other service related information, in order to measure interest in the Website or other related factors and parameters. Banners Broker International reserves the right to publish, share, transfer or sell the findings of our research.

PASSWORD [Back to top](#)

Access to your personal information posted on our Website will be password protected. You are responsible for keeping your password confidential in order to prevent unauthorized access. You agree to promptly notify Banners Broker International of any unauthorized use of your password. You will be liable for any orders placed with or any electronic data provided to Banners Broker International until Banners Broker International is notified of an unauthorized use of your password.

Never disclose your passwords or answers to online personnel. Banners Broker International employee's or agent's will never

However, if for some reason you cannot access your account and ask us to help you, we may ask for you to verify your account.

LINKS TO THIRD PARTY WEBSITES [Back to top](#)

The content of our Website may contain links to third party Websites. This privacy statement applies only to Banners Broker International and its associated parties for information collected. It does not apply to any third-party Websites you access from our Website, and we are not responsible for the privacy practices of these sites. It is your responsibility to be aware of and comply with such privacy policies.

E-MAIL [Back to top](#)

Banners Broker International will not monitor, edit, or disclose private communications unless: (i) required to do so by law; (ii) you grant us permission; or (iii) in the good faith belief that such action is necessary to: (a) comply with the law; (b) comply with any legal process that is served on Banners Broker International; or (c) protect and defend the rights or property of Banners Broker International.

COOKIES [Back to top](#)

A cookie is a file that lets Web servers "identify" visitors to the Website. Every time you start a session on the Banners Broker International Website, our server uses a cookie to remember the settings you have specified, in order to tailor the experience for future visits to our website. Cookies do not store any of the personal information you have provided through the site, they are simply identifiers. Cookies collect information such as your browser type, time and length of your visit. Most browsers automatically accept cookies, but you can choose to refuse cookies, or selectively accept cookies, by adjusting the preferences in your browser. However, if you refuse cookies, some features of our site will not be available to you and some Web pages may not display properly.

EFFECTIVE DATE [Back to top](#)

This Privacy Policy was effective as of December 1, 2011. Banners Broker International reserves the right to change this Privacy Policy at any time. Such changes, modifications, additions or deletions shall be effective immediately upon notice thereof, which may be given by means including, but not limited to, posting on the Website, or by any other means by which you obtain notice thereof. Your continued use of the Website after such modifications will constitute your: (a) acknowledgment of the modified Privacy Policy; and (b) agreement to abide and be bound by the modified Privacy Policy.

SEVERABILITY [Back to top](#)

If any provision of this Policy shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and such illegal or unenforceable provision shall be interpreted, construed, or reformed to the extent reasonably required to render it valid, enforceable and deemed to be restated to reflect the original intentions of this Privacy Policy in accordance with applicable law(s).

REFUND/CANCELLATION POLICY [Back to top](#)

Last updated on June 13, 2013

Banners Broker International offers a thirty-day money back guarantee on our Ad-Pub Combo packages ONLY. Upon cancellation of your initial package, you will be entitled to a refund provided the cancellation occurs within thirty days of activating your initial package. There will be no exceptions for refund under any other circumstance. Any sales after thirty days of activating your package are final.

To receive a refund, the following procedure MUST be followed out:

- A written request must be mailed with a postmark that is no later than thirty days of the purchase.
- Government Photo I.D. must accompany the written request for a refund.
- Banners Broker will send you written confirmation of your request via email within two business days of receiving your written request.
- Refunds will be processed upon completion of due diligence by Banners Broker International.
- Payments that were made using credit cards will be refunded to the original credit card used.
- Payments made by any other method will be refunded by the original funding method.
- The 5% processing fee is non-refundable.
- Ad campaigns currently in process will be terminated once request has been received.
- Refunds on ad impressions that are being used in active campaigns will be issued if less than 30% of total ad impression has been used.
- Refunds are available for initial ad impressions or Ad-Pub Combo Packages. Refunds DO NOT apply to additional panels, traffic boosters, traffic packs, or any additional features.

In the case of a cancellation request, the following steps MUST apply:

- You may request cancellation of your account at any time.
- If you fall within the refund period, you may apply for a refund by following the above listed steps.
- Cancellation requests must be submitted in writing, to the address listed below
- Cancelling an account may take up to 10 business days from the time the request has been received.
- By canceling your account with Banners Broker, you are forfeiting all products in your account, including but not limited to: ad impressions, ad inventory, future revenue that may be earned as a Publisher and access to the Banners Broker International Dashboard.

By requesting a refund or cancellation, you are asking for your account (whether free, Advertiser, Publisher, or Ad-Pub Combo) to be closed. Any ad campaigns currently in progress will be terminated immediately. Any traffic packs, traffic boosters or panels that were purchased will be voided along with all access to the back office tools, dashboard, reports, and commission

Any withdrawal requests that have been initiated will be cancelled and not paid out. Any Affiliateship that requests a refund or cancellation cannot make a purchase or become an Affiliate for a minimum of six months.

Please be sure of your refund or cancellation before initiating the process, as once the process has been started, it cannot be cancelled.

All refund and cancellation requests must be sent to the following address:

Mailing Address:
P.O. Box 1865
Belize City
Belize
Central America

All unfinished panels will be deleted from the account with immediate effect. Banners Broker International may notify any affected parties of the resignation.

If an Affiliate has placed a written cancellation request and has waited a six (6) month period as per the Policies & Procedures, he or she may change inviters, but teams already created will remain in place. Any inviter changes must be completed prior to any new product orders. Additionally, Banners Broker International reserves the right to amend this renewal policy as it deems appropriate.

On the basis of either cancellation and or termination: the legal account owner(s) for a period of 12 months from the date of termination, cannot solicit and/or recruit any Active or Inactive Banners Broker International Affiliate including, but not limited to, customer, Affiliate, staff or supplier on behalf of another direct marketing company and/or company offering compelling product line or business models. Customer and Affiliate lists and Reports will not be used or disclosed to anyone except for the purpose of promoting and developing a Banners Broker International business.

TERMINATION POLICY [Back to top](#)

Banners Broker International reserves the right to suspend or terminate any Affiliateship at any time for cause when the Affiliate has violated any provision of the Affiliateship agreement, including the provision of the Policies and Procedures, as they may be amended, or the provisions of applicable laws and standards of fair dealing.

SUSPENSION [Back to top](#)

Suspension of an Affiliates account will result in, but is not limited to, locking of accounts, freezing all activity, inability for the Affiliates to access account information via online, place orders, or invite new Affiliates during the review process. Suspension may be made by Banners Broker International's compliance department at its discretion and without prior knowledge.

APPEALING A TERMINATION / SUSPENSION [Back to top](#)

The Affiliate may appeal the termination/suspension in writing within seven (7) days of the date on the termination/suspension letter. If an Affiliate files a timely appeal, Banners Broker International will review the termination, consider any other appropriate action and notify the Affiliate of its decision. Banners Broker International decision will be final and shall not be subject to further review. In the event that the termination is not rescinded, the termination will be effective as of the date of Banners Broker International original termination letter.

EFFECT OF TERMINATION [Back to top](#)

Resignation and Termination result in the Affiliate's loss of all rights to their organization. Once terminated, an Affiliate may no longer claim that they are an Affiliate of Banners Broker International or represent the company or its products in any way.

The account will be deemed to be inactive as the owner is no longer an Affiliate of Banners Broker International, and there will be no access to the Back Office.

GENERAL PROVISIONS [Back to top](#)

An Executive decision or a Compliance Department decision may override any part of this Agreement.

AMENDMENTS [Back to top](#)

Banners Broker International reserves the right to amend this document set forth herein as it deems appropriate. Amendments will be communicated to all Affiliates through email or other means that are effective and binding upon all Affiliates as of the date of issuance. In the event of any conflict regarding such amendment, the amendment shall prevail. In the event that any company brochures, catalogues, product lists, literature, website, fax on demand information, etc. is revised, only the most current version is authorized for use by Banners Broker International.

REPORTING POLICY VIOLATIONS [Back to top](#)

Policy violations by another Affiliate should be submitted by creating a ticket in your back office or via the "BB Community Watch" under the help button. Such documentation may bear the writer's signature and identification number. Anonymous complaints will be accepted. Details of the incident such as dates, number of occurrences, persons involved, witnesses, and any supporting documentation should be included in the report. Note: No telephone calls will be accepted with such matters.

No Waiver Provision:

Failure to exercise any power under this Agreement, or failure to insist on strict compliance by an Affiliate with any obligation or provision herein, or custom of the parties at variance with these Policies and Procedures, shall not constitute a waiver of the Company's right to demand exact compliance with this Agreement; the Company's waiver of any particular default by an Affiliate shall not affect or impair the Company's right with respect to any subsequent default, nor shall it affect in any way the right or obligation to any other Affiliate; nor shall any delay or omission by the Company to exercise any right arising from default affect or impair the Company's right as to that or any subsequent default.

LIMITATION OF DAMAGES [Back to top](#)

To the extent allowed by law, Banners Broker International and officers, directors, employees and other entities shall not be held liable. The Affiliate hereby releases the foregoing from, and waives any claim for loss of profit, incidental, special consequential or exemplary damages, which may arise out of any claim whatsoever relating to Banners Broker International performance, non-performance, act or omission with respect to the business relationship or other matter between the Affiliates and the Company whether sounding in contract, tort or strict liability. Furthermore, it is agreed that any damage to the Affiliate shall not exceed, and is thereby expressly limited to, the purchase thereby from Banners Broker International and any commissions or bonuses due.

ANTI-MONEY LAUNDERING POLICY [Back to top](#)

As a worldwide Online Broker of ad Space and Traffic Impressions company, Banners Broker International is fully committed to conducting due diligence on our clients and ensuring that all applicable laws and regulations essential to forestall relevant money laundering are adhered too.

Banners Broker International's due diligence includes confirming the identity of our Affiliate's by means of:

- Government-issued photo ID
- Proof of residential or business address
- Corporate documentation
- Business registration information
- Any other applicable documentation

When capturing Affiliate ID, we will accept a passport or other government issued photo ID and the most recent proof of address (e.g. Utility bill, bank statement, mailed within the last 3 months with the residential address, etc.). We capture Affiliate's ID when they initiate a withdrawal request by using an image tool that uploads the image within the back office. This file is stored with the Affiliate's records.

Banners Broker International stores scanned documents received from its Affiliates in a bit shifted format. This format is not stored on the file system, but in the database in an ambiguously named table. Banners Broker International takes this precaution in order to protect Affiliate's personal information in a safe and controlled manner. Furthermore, we reserve the right to conduct further due diligence on all clients given world-wide approved risk-based policies. Please note that Banners Broker International reserves the right to refuse a transaction or deny operation of an Affiliate's account at any time should suspicion arise that it may be connected to money laundering, criminal activity or any other offence related.

Our financial partner understands Banners Broker International must know who their customers are and provide adequate information to the company. Our financial partner has an established protocol where they process our customer information into further detail such as: customer name, source of money being transmitted as well as proper identification (passport, driver's license, etc.)

In the event that Banners Broker International receives, during its request for documentation, deceptive documentation, contact details, business descriptions or other false information, Banners Broker International will take the necessary precautions to deal with the offending Affiliate and their accounts. Banners Broker International has the right to report such crimes to the relevant authorities, and as such the person(s) and/or business and its owners may be the subject to a criminal investigation. Banners Broker International will not enter into any business arrangement with any person or group suspected of directly or indirectly laundering money, or where funds have been sources or part of an illegal activity.

PROMOTIONAL GUIDELINES [Back to top](#)

Banners Broker International Incentive Programs offer bonuses to Affiliates. Any attempt to manipulate these programs, submit content that is not genuine in nature or circumvent the protocols governing these programs is a violation against Banners Broker International Policies and Procedures. Banners Broker International is not responsible for Banners Broker related content produced by Affiliates. All content must be reviewed and approved by Banners Broker International before distribution. If any Banners Broker International content made by Affiliates is found to be altered in any way, after approval, it will be deemed non-compliant and your account will be subject to penalties. Violation of any of these policies will result in a permanent ban from participating in any of the incentive programs. Further actions may include the locking of your account and may lead to the termination of the Affiliate Agreement.

As a successful and fast growing Company, Banners Broker International thanks you for your support and dedication. In an effort to maintain integrity and compliance, all promotional advertising and training materials are created solely by Banners Broker International.

Any affiliate who is found to be using material other than that produced by Banners Broker International is liable to having their account locked.

The following is approved Official Banners Broker International verbiage available for you to grow your business. You must clearly state you are an Independent Affiliate:

• Link to the Banners Broker International Website

Links to our Official YouTube channel (banners broker)

- Official pre-made Banners - under Campaigns
- Official Presentations/Webinars available in the Back Office

Verbiage and Terms approved:

Become an Independent Affiliate

I am an Independent Affiliate of...

- Broker
- Supplemental Revenue Stream

Purchase Inventory

Withdrawals

Inviter

- Team

- Activate

- Panel Cap

Capital

- Profit

Consumer

Non-Compliant advertising includes any screen shots, images or self made video's/webinars that are not approved first by Banners Broker International.

Do not use Banners Broker in a Domain Name (URL). Manipulation or misrepresentation of Banners Broker International is unacceptable. Representing Banners Broker International on any web page that has content related to gambling, pornography, online dating, pharmaceuticals, religion or firearms etc., is strictly prohibited. Do not make any guarantees of any kind.

Verbiage/Terms you may not use are:

- Advertising Company
- Member / Reseller
- Liquidations
- Investment/Invest/Investor

Strategy

- Double/Passive

- Scheme

- Debit card or MasterCard

Redeem

Cycler

- Sponsor

Down line/Up Line

Panel Mature

You may not make any claims, guarantees or additional offers to entice potential affiliates to sign up IE: free panels etc.

Approved for Business Cards:

Your Business name and Information

Your name

Independent Affiliate

Phone #'s

Email

Skype

Non-Approved for Business Cards

Banners Broker International Name

Any Images or Verbiage from Banners Broker International's Website

Please note: Guidelines are subject to change

HEAD OFFICE HOURS OF OPERATION/ CONTACTING Banners Broker International [Back to top](#)

If you have any questions about this Privacy Policy or the privacy practices of Banners Broker International in respect of this Website, please direct your inquiry by contacting support and creating a ticket. We will investigate and resolve all complaints or disputes in a timely manner related to the use and disclosure of Consumers' personal information in accordance to this Privacy Policy and all applicable laws. Affiliates and Customers must at all times behave in a professional manner when dealing with our support staff. Any profanities or verbal abuse may lead to account locking or termination.

Administration is open during regular office hours which are Monday to Friday 9 am to 5 pm EST. Customer Support operates 24 hours per day Sunday through to Thursday 4:00pm - 12:00 am EST. No administration work is done on Saturday, Sunday or Statutory Holidays. Office is closed on Saturday and statutory holidays or as otherwise announced.

Banners Broker International Head Office

Kissack Court

29 Parliament Street

Ramsey, Isle of Man

IM8 1AT

(Head Office is not open to the public)

Banners Broker International shall not be responsible for delays and failures in performance where performance is commercially impractical due to circumstances beyond the parties' reasonable control including but not limited to, strikes, labour difficulties, riot, fire, death or curtailment of the parties' usual source of supply, or governmental decrees and orders.

This is a living document, which means that when circumstances dictate, this document will be updated. When this is done, the latest version will be updated on the Banners Broker website, and the latest version Date will be updated accordingly.



Social Score

Twot with us, join our Facebook page, or comment on our Blog. It's where all the action is

[Click here to learn more](#)



Register

Let's start our journey together developing your online campaign. The first step is right here

[Click here to learn more](#)



Contact Us

We're approachable. Any questions or comments you have for us are gladly received

[Click here to learn more](#)

