



**International Management Services Ltd.
Corporate Filing Services Ltd.**

Third Floor, Harbour Centre, PO Box 61, George Town
Grand Cayman, KY1-1106, Cayman Islands
Tel: 345 949 4244 • Fax: 345 949 8635
E-Mail :contactus@ims.ky www.ims.ky

Company Application Form

This form is designed for use by direct clients and/or professional intermediaries who are forming companies and giving instructions on behalf of their own clients or for themselves.

We can commence the formation of the company on receipt of a scanned completed copy of this form, but cannot release any corporate documents until the original application form and due diligence information are received by us at the above address (Please see attached Terms and Conditions of Business and Customer Due Diligence Documentation Sheet).

Please write in block letters and complete all parts of the form or write 'not applicable'.

1. APPLICANT FOR BUSINESS

(If there is more than one Applicant, please replicate this information for other Applicants on a separate sheet. Unless the Form is signed by all Applicants, we will assume the Applicant signing to be the beneficial owner for our records. Reference to Tax Information Number means a number issued by the applicant's domicile by which its local tax authority recognizes the applicant, such as a National Insurance Number (in the UK, Tax Information Number (in the US), etc.)

COMPANY OR NAME:	.....	CONTACT PERSON:	.....
ADDRESS:	..... .....	
PHONE:	.....	FAX:	.....
EMAIL:	.....	WEBSITE:	.....
BUSINESS OCCUPATION	.....	NATIONALITY:	.....
Tax Information No.	.....	COUNTRY OF BIRTH:	.....

2. PROPOSED NAME/CHOICE OF COMPANY

(Please enter name of company to be incorporated below)

Name

Our standard company incorporation is for an exempted company limited by shares. Should you have any special instructions, such as for a company limited by guarantee, or for a Segregated Portfolio Company etc., please state below.

.....
.....
.....

3. REASON FOR FORMING COMPANY, TYPE OF BUSINESS, ESTIMATED ANNUAL TURNOVER, PROPOSED ASSETS

ESTIMATED VALUE OF ASSETS

Bank accounts: US\$
Property: US\$
Investments: US\$
Other: US\$

EST. ANNUAL TURNOVER:

4. AUTHORISED CAPITAL

(Unless otherwise instructed, companies will be registered with US\$50,000 authorised capital since this is the maximum permitted by law for the minimum government registration fee quoted in our fee schedules. If a greater authorised capital is required please check the applicable fee levy with your administrator.)

Shares of

.....
eg: 50,000

.....
US\$1.00

SPECIAL INSTRUCTIONS (e.g. no par value shares, restricted objects, different classes of shares etc. this will involve additional expense and the use of legal counsel)

.....
.....

5. PROPOSED DIRECTORS

(We require certain due diligence information and documentation for at least two of the directors, one of which should be an executive director - please see the attached section entitled 'Customer Due Diligence' for further details. Should you require us to provide directors, please write 'IMS to Provide' and we will contact you to discuss your requirements and whether we are able to provide directors to the proposed company) – if there will be more than 3 directors, please continue on a separate sheet.

1.	NAME	.....	----- ADDRESS1
	OCCUPATION	.....	ADDRESS 2
	NATIONALITY	.....	ADDRESS 3
2.	NAME	.....	----- ADDRESS1
	OCCUPATION	.....	ADDRESS 2
	NATIONALITY	.....	ADDRESS 3
3.	NAME	.....	----- ADDRESS1
	OCCUPATION	.....	ADDRESS 2
	NATIONALITY	.....	ADDRESS 3

6. COMPANY SECRETARY

PLEASE CHECK N.S. NOMINEES LTD. IS REQUIRED TO ACT AS SECRETARY
AS APPLICABLE: THE COMPANY WILL HAVE NO SECRETARY

IF A THIRD PARTY WILL ACT AS SECRETARY, PLEASE PROVIDE DETAILS BELOW (We require certain due diligence information and documentation for the officers - please see the attached 'Customer Due Diligence' section for details)

NAME ADDRESS1
OCCUPATION ADDRESS 2
NATIONALITY ADDRESS 3

7. PROPOSED SHAREHOLDERS

(By Cayman Law a minimum of one shareholder is required. We require certain due diligence information and documentation in relation to each beneficial owner or shareholder owning ten per cent or more of the company - please see the attached section entitled 'Customer Due Diligence' for further details)

1. NAME ADDRESS1
% OWNERSHIP ADDRESS 2
NATIONALITY ADDRESS 3

2. NAME ADDRESS1
% OWNERSHIP ADDRESS 2
NATIONALITY ADDRESS 3

3. NAME ADDRESS1
% OWNERSHIP ADDRESS 2
NATIONALITY ADDRESS 3

8. BENEFICIAL OWNERS (if different to above or where a shareholder noted above is a company, trust, partnership etc.)

(We require certain due diligence information and documentation in relation to each beneficial owner or shareholder owning ten per cent or more of the company; and where a shareholder is a company, we will require other information - Please see the attached section entitled 'Customer Due Diligence' for details)

1. NAME ADDRESS1
% OWNERSHIP ADDRESS 2
NATIONALITY ADDRESS 3

2. NAME ADDRESS1
% OWNERSHIP ADDRESS 2
NATIONALITY ADDRESS 3

3. NAME ADDRESS1
% OWNERSHIP ADDRESS 2
NATIONALITY ADDRESS 3

9. CORPORATE SEAL

(Corporate seals are optional. If ordered, the seal is kept at the Company's registered office. The additional charge for a company seal is \$100.)

ORDER COMPANY SEAL

NO COMPANY SEAL REQUIRED

10. BANK ACCOUNT INSTRUCTIONS

(We are pleased to provide services in connection with the opening of a Cayman bank account. However, where we are not providing directors, we do not provide authorised signatories.)

NAME OF
CAYMAN BANK: _____

SIGNATORIES _____

11. TAX CONCESSIONS CERTIFICATE

(Obtaining a tax concessions certificate is optional. Although there is currently no company tax payable in Cayman, an exempted company can apply to the Governor of the Cayman Islands for an exemption from any possible future taxation of profits, income or other gains for an initial period of 20 years. The cost of obtaining this certificate is approximately US\$2400)

ORDER CERTIFICATE

NO CERTIFICATE REQUIRED

1. I/We hereby instruct you to incorporate a Cayman Islands company (the "**Company**") pursuant to the above information and provide ***incorporation, *registered office services and *directors** (**delete as appropriate*) on and subject to the terms and conditions set out in the attached document entitled 'Terms and Conditions of Business - Trust & Corporate Services', sent to me/us with this application form.

2. I/We have read the IMS/CFS published fee schedules and understand that standard fees are payable in advance for incorporations and that fees for special work are payable on receipt of a fee note. I/we jointly and severally guarantee payment of all such fees.

3. I/We understand that where no specific mailing details have been provided by me/us, all mail received at the registered office is forwarded to the applicant and that you do not 'hold or delete mail' and that additional service fees are levied for mail forwarding services, which are payable by the company.

4. I/We acknowledge that if any reporting requirements exist for foreign shareholders or beneficial owners as a result of the existence or operation of the company or the enactment of applicable legislation or regulation, we will assume that such reporting requirements shall be complied with by those parties connected to the company, who are the subject of such reporting requirements, or by their advisers.

5. I/We acknowledge that IMS and CFS do not have sufficient knowledge of the laws and regulations of countries outside of the Cayman Islands to advise on the reporting requirements, if any, which may arise, for persons with foreign tax obligations and that IMS assumes that any non Caymanian shareholders and beneficial owners will seek competent counsel in their own jurisdictions regarding any reporting requirements or the effectiveness of the company in relation to that which each party expects from it.

6. I/we confirm that I/we have read and understand the above.

(We require this Form to be signed by all beneficial owners. If the client is a company, then a director is sufficient.)

by _____ by _____
(applicant) (Date) (applicant) (Date)

by _____ by _____
(applicant) (Date) (applicant) (Date)

by _____ by _____
(applicant) (Date) (applicant) (Date)

Terms and Conditions of Business - Trust & Corporate Services

Scope & Interpretation

These Terms and Conditions (the “**Terms**”) shall apply to all Services provided to the Client by **International Management Services Ltd. (“IMS”), Corporate Filing Services Ltd.** and/or their respective Affiliates, associates, assigns, nominees, officers or employees (hereafter referred to as ‘us’, ‘our’ or ‘we’), as the context requires and will be deemed to have been agreed by the Client by its acceptance of the Services.

These Terms are applicable to all Services provided by us with effect from 1st March 2014 and will replace all previous terms and conditions in force in relation to Services provided by us.

We reserve the right to amend these Terms from time to time without the need for any prior consent of the Client and including during the course of providing Services. The Client shall be legally bound by any amendment to the Terms when a copy of the amended Terms becomes available for inspection on our website (www.ims.ky), or is sent to the Client by post or email.

These Terms apply to all Services, although there may be additional specific terms and conditions that we will supply to the Client and which amend these Terms for certain bespoke services.

Definitions

The following words and phrases shall, save where the context requires otherwise, have the following meanings:

“**Administered Entity**” means any entity (including but not limited any corporate entity or partnership) to whom we provide Corporate Administration Services and any Trust to which we provide Trust Services;

“**Administration Agreement**” means any agreement in writing entered into between us and the Client and/or the Administered Entity relating to the Services;

“**Affiliate**” means any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued ordinary share capital of which is beneficially owned by the person concerned or an associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body the expression “Affiliate” shall mean and include any corporation directly or indirectly controlled by such person;

“**Client**” means any person on whose behalf we provide Services, and in the case of an individual, includes his/her heirs, personal representatives and assigns, and in the case of a body corporate, includes its successors and assigns;

“**Corporate Administration Services**” means the provision by us of all or any of the following services: (i) registered office services; (ii) Director services; (iii) the provision of a company secretary; (iv) nominee shareholder services; (v) the filing of annual returns or other documents with the Registrar of Companies in the Cayman Islands; and the general administration of any body corporate or partnership on behalf of a Client or any other service agreed from time to time in writing between the Client and us;

“**Trust**” means any trust or other similar structure to which we provide Trust Services;

“**Trust Services**” means the provision of trustee, protectorship, fiduciary and/or administration and/or management services;

“**Services**” means the provision of Corporate Administration Services and/or Trust Services, as the case may be.

1 Services

1.1 We will provide Services in accordance with all applicable laws governing the terms of the Administered Entity and its constitutional documents and, where appropriate (at our sole discretion), in accordance with the Client’s instructions.

1.2 In providing the Services, we:

- (a) may nominate any company or person as we think fit to hold office or be employed in the administration of each Administered Entity’s affairs;
- (b) may rely on instructions or requests made or information supplied, whether orally or in writing, by any person who we know to be or reasonably believe to be authorised by the Client to communicate with us for such purpose, however we shall be under no obligation to verify or confirm such instruction or the identity of any such person or to check the limits (although we do reserve this right from time to time) of any such person’s authority and may accept and act upon such instruction without further enquiry;
- (c) shall, subject to the Administered Entity’s constitutional documents, keep confidential all information concerning the Administered Entity which is not publicly available and any transactions or matters in which the Administered Entity may be engaged save where:
 - i) disclosure is required by virtue of any law and/or any regulations issued by any authority in the Cayman Islands or by any order of the Cayman Islands courts or any other court of law of competent jurisdiction;
 - ii) we are authorised in writing by the Client to disclose information;
 - iii) we are working with third party advisers or service providers, in which case we shall be generally permitted to disclose any information about the Client and/or Administered Entity to such advisers unless the Client has expressly instructed us in writing not to do so; and
 - iv) it is necessary to do so to defend any claim against us by any person.

1.3 In providing the Services, we:

- (a) will not do anything or be required to do anything which, in our sole opinion, may conflict with the terms of the constitutional documents of the Administered Entity or with the laws and/or regulations of the Cayman Islands or expose us or any of our agents, officers or employees to any risk of civil or criminal liability or prosecution in any part of the world; and
- (b) do not hold ourselves out as having expert knowledge of the laws or regulations of any jurisdiction and, in particular, as administrators, we do not provide advice on, and cannot be held responsible for, any matters relating to taxation or legal matters in relation to any Administered Entity or any transaction or matter in which any Administered Entity may be engaged.

2 Electronic Communications

2.1 The Client acknowledges that we may use email and facsimiles for any communications in the performance of the Services. The Client consents to us communicating via email and facsimile (both sending and receiving) and acknowledges that such communications may include details of transactions undertaken by us on behalf of the Client or Administered Entity and related information.

2.2 The Client further acknowledges that e-mail and facsimile transmissions are not a secure form of communication and may give rise to higher risks of manipulation and attempted fraud and that neither the confidentiality nor the security of information they contain can be guaranteed by us in any way and that we accept no responsibility or liability arising directly or indirectly from the use of such communications.

3 Retention of Documents

3.1 After termination (for whatever reason) of these Terms, we are entitled to retain and exercise a lien over all papers and documents belonging to any Administered Entity to which we have provided Services until all fees and disbursements owing to us have been settled in full.

3.2 Once all fees and disbursements owing to us have been settled in full, we will, in cases where new trustees or administrators have been appointed, liaise with those persons to provide those documents belonging to any Administered Entity which we may hold or are under our control.

3.3 We reserve the right to make copies of all original documents which are to be transferred to any successor trustee or administrator and reserve the right to charge reasonable copying fees in advance of providing such originals

3.4 Where we have created internal memoranda, file notes, attendance notes and any other documents for our own purposes, such documents shall belong solely to us and we shall not be obliged to hand over originals or copies of any such documents unless ordered to do so by a court of competent jurisdiction

4 Anti-Money Laundering and Client Identity

4.1 We are required by law to operate anti-money laundering checks and procedures in respect of the provision of the Services offered by us.

4.2 We reserve the right to apply such checks and procedures as we deem necessary as regards confirmation of:

- (a) In the case of trusts - verification of the identity of settlor(s), protector(s), proposed beneficiaries and any other relevant persons or parties;
- (b) In the case of corporate entities - the identity and addresses of Clients, shareholders, beneficial owners and of directors and any other company officers not provided by us;
- (c) Source of funds and source of wealth (i.e. how the Client's wealth was accumulated);
- (d) Verification of capacity to give instructions on behalf of Administered Entities; and
- (e) Such other matters as we shall in our sole discretion think fit.

4.3 We reserve the right not to transact business for an Administered Entity until such time as all checks and procedures as may from time to time be in force have been completed to our satisfaction.

4.4 Any failure by any Client to provide such information as may be requested by us from time to time to enable us to carry out such checks and procedures to our complete satisfaction will entitle us to terminate or suspend the provision of Services. In such circumstances, we accept no responsibility or liability arising directly or indirectly as a result of the termination or suspension of the Services.

4.5 On receipt of monies, from time to time, for or on behalf of any Administered Entity, we must be satisfied as to the

source of such funds. If we have any doubts as to the source of such funds we may be bound by law to notify the relevant authorities.

5 Terms of Payment

5.1 Details of the Services provided and relevant fees for such Services are set out in the fee schedules provided to the Client from time to time or as otherwise agreed with the Client. We shall also be entitled to be reimbursed for all disbursements and expenses incurred in providing the Services.

5.2 Fees shall, unless otherwise agreed in writing between us and the Client, be paid annually in advance. On termination of the provision of the Services at the instance of the Client before the end of a period for which fees have been paid in advance, it is not our practice to refund any portion of such fees.

5.3 All fees and expenses will be due for settlement out of the assets of the Administered Entity without the prior consent of the Client and shall be considered as a prior charge to the interests of the Client. If there are insufficient liquid assets in the Administered Entity to settle our fees and expenses, the Client will make payment of all outstanding fees and expenses in United States Dollars on the demand.

5.4 We reserve the right to take action against a Client in any jurisdiction in respect of unpaid fees and expenses incurred in the provision of Services. All legal costs in such connection shall be charged to the Administered Entity. Interest at the rate of 12% per annum may, at our discretion, be added to any unpaid invoice which remains outstanding for more than 30 days from the billing date.

5.5 Where fees remain outstanding for more than 60 days beyond the date of the invoice, we reserve the right to cease providing any Services to the Administered Entity until all outstanding fees and interest have been settled in full and, if requested, an amount has been received on account of future fees. We shall incur no liability as a result of ceasing to provide any Services in respect of an Administered Entity.

6 Client's Undertaking

6 The Client confirms, undertakes and covenants on a continuing basis to us that:

- (a) any asset introduced or caused to be introduced by the Client has been lawfully introduced and is not derived from or otherwise connected with any unlawful or criminal activity;
- (b) the Client will not be engaged or involved directly or indirectly in any unlawful activity or allow the Administered Entity to be used for any unlawful purpose;
- (c) in relation to Corporate Administration Services, the Client will keep us adequately informed as to all business to be transacted by the Administered Entity and will use its best endeavours to ensure that the Administered Entity is run in a proper and business-like manner and complies with all applicable laws and regulations;
- (d) the Client has taken appropriate independent tax, legal, financial and other advice with regard to the establishment, conduct and use of the Administered Entity, and that no legal, tax, financial or other advice has been provided by us, our agents or employees;
- (e) no instructions or information given to us will require or involve any unlawful act or contain any misrepresentation or falsehood and that all information given to us by the Client will be accurate and full in all respects;

- (f) the Client will not use any Administered Entity in any manner contrary to any applicable code of dealing in securities in any jurisdiction;
- (g) the Client shall ensure that the Administered Entity complies with all tax and other filing requirements in any applicable jurisdictions and that all taxes and governmental dues payable by the Administered Entity are discharged.

7 Conflicts of Interest

We reserve the right to provide Services in respect of any other Administered Entities to third parties at our sole discretion. By agreeing to provide Services to one particular client, we shall not be precluded from providing similar services to other parties.

8 Termination

8.1 We shall be entitled to terminate the provision of Services with immediate effect in the following circumstances:

- (a) if we in our absolute discretion consider that the Client (if a body corporate) is insolvent or subject to a creditors' insolvent winding up or any equivalent or similar procedure in any other jurisdiction or (if an individual) is insolvent or makes a proposal for a voluntary arrangement with his or her creditors or has a trustee in bankruptcy appointed or any equivalent or similar procedure in any other jurisdiction; or
- (b) if the Client is in breach of any of these Terms; or
- (c) we become aware that the Client and/or the Administered Entity is or may become subject in any part of the world to investigation by any judicial or regulatory authority or that criminal proceedings are instituted or threatened against the Client or the Administered Entity; or
- (d) we cease to hold any licence or authorisation necessary for us to provide the Services.

8.2 Without prejudice to 8.1 above, we shall be entitled to terminate, and the Client shall be entitled to terminate our engagement for, the provision of Services by us by giving at least 1 month notice in writing to the other party, on the expiry of which we shall have no responsibility to provide any further Services.

8.3 The right of either party to terminate these Terms in accordance with this paragraph is in addition to and without limit on that party's other rights and remedies.

8.4 In the event that (i) we terminate the provision of Services pursuant to paragraph 8.1(a), (b) or (c) above, or (ii) the Client terminates the provision of Services pursuant to paragraph 8.2 above, and the Client is desirous of the Services being provided by another service provider, we shall charge the Client a termination fee of US\$600 plus disbursements in connection with the transfer of the Services to such other service provider as the Client reasonably requests.

8.5 Upon termination of these Terms for any reason, we shall be entitled to make such retentions and receive such indemnities as we may require in respect of any actual or contingent liability and may take such action as we deem necessary to limit such liability.

9 Legal & Other Advice

If during the course of providing the Services we consider it necessary or appropriate to seek legal or other advice upon any matter relating to the provision of the Services or any transaction in which an Administered Entity is engaged, we reserve the right to use the services of an appropriate professional of our choice, the cost of which is recoverable

from the Administered Entity and which may be shown as a disbursement on our next invoice or be billed separately.

10 Undertaking, Indemnities & Limitation of Liability

10.1 We shall have the benefit of the indemnities as set out in the constitutional documents of an Administered Entity and any supplemental deeds or documents.

10.2 In the event that we retire as trustee or distribute all or part of the capital amounts from a Trust, we shall be entitled to require such further indemnities and security as a condition of retiring or distributing such capital amounts, as we (in our sole discretion) think appropriate.

10.3 The Client irrevocably undertakes to do everything necessary or possible to ensure that no act of fraud is committed by the Client or by his/her or its agents, employees or associates. We shall not be liable for any loss arising to or incurred by the Client as a result of us acting in good faith in accordance with the terms of the constitutional documents of an Administered Entity, our client application form or Client instructions.

10.4 The Client hereby undertakes to hold us harmless and indemnifies us and keeps us indemnified (and our directors, officers, employees or agents and each of them (on the basis that IMS shall hold the benefit of such indemnity as trustees for such persons)) against any actions, losses, claims, suits, proceedings, demands, damages, liabilities, assessments, taxes, costs and expenses (including legal costs or other expenses) (collectively referred to in the Terms as "Losses" and each a "Loss") suffered, incurred or sustained by us, directly or indirectly, in connection with any Administered Entity, these Terms or caused by any breach of these Terms by the Client or any act of fraud, dishonesty or negligence on the Client's part, or on the part of any of the Client's agents, employees or associates or any third party.

10.5 Notwithstanding the above, the Client shall be liable, without limitation, for any and all costs incurred by us (including but not limited to the cost of taking legal advice) in connection with, or as a consequence of, any arrest order or freezing order or other injunctive or ex-parte relief of whatever nature, including but not limited to any court order or regulatory request requiring us to disclose any information or documentation, such as may be sought against an Administered Entity, regardless of the jurisdiction seeking such information.

10.6 We shall not be liable to the Client or the Administered Entity in respect of any Loss incurred or suffered by him, her or it except by reason of our fraud, wilful default or gross negligence (meaning a standard of conduct beyond negligence whereby a person acts with reckless disregard for the consequences of his action or inaction) and we shall not in any event be liable for any indirect, special or consequential loss or damage of any kind whatsoever or for any loss of profits, revenue, goodwill or anticipated savings even if we have been advised of the likelihood of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract or otherwise. In addition, we shall only ever be liable to the extent of four times the annual fees charged by us (and paid by the Client) for the previous 12 months up to the date of such Loss.

10.7 We shall have no liability for any failure or delay in the provision of the Services or any loss or damage of whatever kind and wherever occurring by reason of the occurrence of a Force Majeure Event (a "Force Majeure Event" for this purpose shall mean any event beyond IMS' reasonable control including without limitation, acts of God, war, riot, civil commotion, malicious damage, change in any law or government order, rule, regulation or direction, accident, failure of communications equipment or other equipment where such failure is outside our reasonable control and/or caused by a third party, communication lines failure, fire, flood or storm), and the Client will hold us (and our directors, officers, employees or agents and each of them (on the

basis that IMS shall hold the benefit of such indemnity as trustees for such persons)) harmless and shall indemnify and keep us indemnified against any Loss we suffer in the event of any claims asserted against us by any person arising out of a Force Majeure Event.

10.8 We shall not be liable for any Loss whatsoever incurred or suffered by the Client as a result of the Client's failure to comply with the applicable laws of any country or jurisdiction in which the Client is resident.

10.9 The Client agrees to indemnify and hold us harmless (and each of our directors, officers, employees and agents (on the basis that IMS shall hold the benefit of such indemnity as trustees for such persons)) against any Loss incurred in investigating, preparing or defending against any commenced or threatened litigation or claims which they or any of them may incur or be subject to in consequence of the provision of the Services under these Terms including, but not limited to, the following by us of any instructions except to the extent that such Loss is incurred as a result of our fraud, wilful default or gross negligence or that of any of our directors, officers, employees or agents, as the case may be, and this indemnity shall expressly inure to the benefit of any such director, officer, employee or agent, whether existing or future.

10.10 We shall not be bound to take or refrain from taking any action whatsoever which could, in our sole opinion, result in a contravention of any law or regulation in force from time to time in the Cayman Islands or in any other jurisdiction. We reserve the right not to comply with any request which in our sole opinion could result in any such contravention, or which in our sole opinion could result in damage to our reputation or good standing or could expose us to personal liability or risk of prosecution in any jurisdiction, and we shall not be liable for any resulting Loss.

10.11 The indemnities provided by the Client under these Terms shall survive the termination of the relationship with us, our resignations as trustees or officers and administrators (as the case may be) of any Administered Entity and the closure or termination of any Administered Entity and shall remain in full force and effect and where the Client consists of more than one legal person, any liability under the indemnities shall be joint and several.

11 Administration Agreement

Where we have entered into an Administration Agreement with the Client relating to the Services which does not expressly replace these Terms in their entirety:

- (a) in the event of any conflict between the terms of the Administration Agreement and these Terms, the terms of the Administration Agreement shall prevail;
- (b) the Client guarantees the due payment of all fees, remuneration, disbursements and expenses payable by the Administered Entity under the Administration Agreement (and agrees that we may claim under this guarantee without first seeking recourse against the Administered Entity or any other person); and
- (c) the Client shall ensure that the Administered Entity is kept in funds sufficient to allow it to meet in full all fees, remuneration, disbursements and expenses payable by the Administered Entity under the Agreement.

12 Notices

Any notice required to be given under these Terms shall be sufficiently served on us if delivered to P.O. Box 61, Harbour Centre, George Town, Grand Cayman, KY1-1102 Cayman Islands or such other address as shall from time to time be advised in writing to the Client or if sent by e-mail or facsimile to +1 345 949 8635 (receipt confirmed) and on the Client if delivered to or sent by post to the Client at the last known address for the Client or if sent by e-mail or facsimile (receipt confirmed) and shall in the case of service by post

be deemed to have been duly served 7 Business days after posting.

13 Joint and Several Liability

Where the Client is more than one person (a) each such person hereby appoints the other such person(s) to act as his/her or its agent to exercise full power and authority in connection with the Services on his/her or its behalf; and (b) all obligations of the Client in connection with the Services shall be joint and several.

14 Assignment

Neither party to these Terms shall be entitled to assign or transfer all or any part of its rights, benefits and/or obligations under these Terms without the prior written consent of the other party.

15 Severability

If at any time any one or more of the provisions of the Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected in any way.

16 Governing Law

Our client application form together with these Terms shall be governed by the laws of the Cayman Islands. The Client agrees that the Cayman courts are the proper and sole forum for the determination of any dispute arising from these Terms or for the issue of any court proceedings in connection with these Terms and the Client submits irrevocably and unconditionally to the jurisdiction of such courts. The Client agrees that it will not contest whether such courts are the correct forum for settling any dispute but acknowledges that we shall nevertheless be at liberty to take proceedings against it in any other court of competent jurisdiction.