

FORMATION QUESTIONNAIRE:

EXEMPT OR ORDINARY NON- RESIDENT COMPANY

The information set out below is required for **internal use** and will be held in the **strictest confidence**.

It may assist the completion of this questionnaire if you refer to our 'Introduction to the Formation of Companies in the Cayman Islands', however this guide is not intended to provide legal or fiscal advice. As such, before submitting this questionnaire and proceeding with the Company formation we encourage you to obtain independent legal and tax advice.

1. Customer's personal details

Full name:

.....

Nationality:

.....

Passport:

.....

2. Home address:

.....

P O Box: City: State:.....

Postcode: Country:.....

Tel: Mobile:..... fax: Email:

3. Occupation: Employer:.....

OFFICE USE ONLY	Date
Received by:	
Reviewed by:	

Work address :

P O Box: City: State:.....

Postcode: Country:.....

Tel: Mobile:..... fax: Email:

4. Mailing address for all correspondence if different to the address above at point 2.

.....
.....

5. Mail hold: YES/NO

Fixed fee of US\$800 per company per year. All mail to be forwarded at an agreed regular interval (of between once per month and once every six months) to an address stipulated and the cost of same will be borne by the customer.

6. Express service:

Does the incorporation of the company need to be fast tracked? Yes/No
(The Registry charges and extra fee for this service)

7. Type of Company required

Exempt company

Ordinary non-resident company

NB. SMCS is does not incorporate or provide registered offices for companies which have the ability to issue bearer shares

Will the company offer or supply real or personal property, services or information from a place of business in the Islands or through an internet service provider located in the Cayman Islands?

Yes No

If 'yes', please elaborate:

.....
.....

Will the company wish to hold land in the Cayman Islands?

Yes No

If 'yes' please explain:

.....
.....

8. Name of Proposed Company

Unless the company is an Exempted Company, its name must end with the words "Ltd" or "Limited". Exempted companies may also include the words "Inc." or "Corporation" or have names in foreign script so long as the English translation is provided. The name must not include certain words such as "Bank", "Insurance", "Royal", "Insurance", "Assurance", "Co-operative" or "Trust", unless prior approval is obtained.

1st choice:

.....

2nd choice:

.....

3rd choice:

.....

9. Principal Objects of Company and Type of Business to be Conducted

This information may influence the documentation required to be filed with the Registrar of Companies. Please provide a detailed description including: the main reasons for establishing the Company, the type of business/transactions which will or may be undertaken, the proposed client base, the jurisdictions in which the Company will operate, and the anticipated annual turnover and profits

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.....

If the objects of the company are to be restricted, details as to the purposes and objects of the company will be required. Otherwise, our standard constitutional documents are drafted so as to permit unrestricted powers and purposes (and thereby allow for the company to undertake any business which a natural person could undertake).

Do you require any special rights or restrictions in your Articles of Association? Yes No

If 'yes', please provide details below:

.....
.....

10. Registered Offices

It is usual for SMCS to provide the registered office. Do you require us to provide your Registered Office?

Yes No

If 'No', please provide address:

.....

11. Share Capital structure

Authorised share capital is the maximum share capital that can be issued by the Company (without amending its Memorandum of Association).

The standard structure is **50,000 shares of US\$1.00 each** (or 42,000 shares of CI\$1.00 each) being the maximum share capital which attracts the minimum government fees. If larger share capital is required, please note that the Government registration fee will vary accordingly (see Fee Schedule)

Authorised share capital (tick as appropriate):

- For all Companies (including holding and investment management companies) save for Mutual Funds

- US\$50,000 (comprising 50,000 ordinary voting shares of US\$1 par value each)
- US\$50,000 (comprising 5,000,000 ordinary voting shares of US\$0.01 par value each)
- Other (please specify)

.....
.....

- For Mutual Funds

- US\$50,000 (comprising 5,000,000 ordinary voting shares of US\$0.01 par value each)
- US\$50,000 (comprising 4,999,900 non-voting participating redeemable shares of US\$0.01 par value each and 100 voting management shares of US\$0.01 par value each)
- Other (please specify)

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.....

12. Registered Shareholder

Share certificates will not be issued unless specifically requested.

These are the persons holding the issued share capital (above). In the absence of instructions to the contrary, for reasons of convenience and confidentiality, SMCS will provide the subscriber(s) for the initial share(s). After

incorporation the Company may have one shareholder of record holding a minimum of one share. The number of shareholders required for the various types of companies is as follows:

Exempt company: Minimum of 1 shareholder/subscriber/member

Ordinary non resident: Minimum 1. NB. Register of Shareholders is a public document.

Corporate shareholders are permitted however the Due Diligence requirements set out below will be needed for at least 2 of its directors.

The registered shareholders need not be the beneficial owners of the Company. SMCS Ltd can be appointed as Nominee Shareholder for a fee of US\$750 per annum (excluding charges incurred on a time spent basis). Do you wish us to provide Nominee Shareholder services?

Yes

No

If you wish to provide you own shareholders please provide the following information for the shareholders you wish to have on record:

Name of shareholder	Address, telephone, fax and email	Nationality (or place of incorporation)	Shares held (Number and class of shares)

13. Ultimate Beneficial Owner(s)

Only complete this section if the ultimate beneficial owner of shares is different from registered shareholders (above).

A beneficial owner is defined as someone who has an effective holding, whether directly or through another entity or person, of ten percent of more). Where this is the case written agreements evidencing the arrangement must be provided to SMCS Ltd.

Name of beneficial owner	Address, telephone, fax and email	Nationality (or place of incorporation)	Shares beneficially owned

14. Director(s)

A minimum of one director is required for an exempt company, 2 for an ordinary non-resident company. Corporate directors are permitted. The same person may be both director and secretary. A simple notice of acceptance of appointment by each prospective director and officer should also be provided.

A company must maintain a register of directors and officers at its registered office. Details of directors and officers must be furnished to the Registrar (but will be kept confidential by the Registrar). SMCS Ltd can be appointed as Nominee Director in certain circumstances at a rate of US\$800 per annum (excluding charges incurred on a time spent basis).

Do you wish us to provide one Nominee Director? Yes No

Do you wish to provide your own Directors? Yes No

If you wish to provide your own directors, please provide the following:

Name	Address, telephone, fax and email	Nationality (or place of incorporation)	Occupation

15. Officer(s)

SAMSON & M^cGRATH

Corporate Services Ltd.

The only mandatory office is Secretary. We recommend that you appoint SMCS Ltd as Secretary or Assistant Secretary of the Company. The position holds no voting rights or control of the company. Such appointment will ensure compliance with filing obligations and allow for us to sign and seal any copy document as a 'Certified True & Correct Copy' without having to send documents for your signature. The appointment fee is US\$400 (excluding charges on a time spent basis).

Do you wish us to appoint SMCS Ltd as Secretary or Assistant Secretary? Yes No

a) Chairman (must be a Director)

Name, address & occupation

.....

b) President or Managing Director (must be a Director)

Name, address & occupation

.....

c) Secretary (need not be a Director)

Name, address & occupation

.....

d) Any other officer(s) required: (Assistant Secretary, Treasurer, Accountant etc)

Name, address & occupation

.....

16. Tax Exemption Certificate

Express company only: Does the company require a certificate guaranteeing exemption from taxation for not less than 20 years? ("TEC")

Yes/No

17. Corporate seal

Is a corporate seal to be ordered for the company? (recommended if you may wish to open a local bank account)

Yes/No

If yes, provide contact name of director(s) or officer(s) who will maintain the seal:

Name (s):

18. Other Professional Advisor(s), if any

Name of advisor (eg. Lawyer, accountant, tax advisor)	Address, telephone, fax and email

19. Trade & Business licence

This section will not apply to exempted companies. Please advise if you require a licence to conduct business in the Cayman Islands

Yes/No

If so, please advise if you wish us to prepare the company’s T&B licence renewal once the licence has been approved

Yes/No

20. Bank account support services

If the company intends to make an application for a corporate bank account please state name of the Bank and Authorised signatories so that details are available for inclusion in the documents of incorporation:

Name of Bank:

Signatories: (please specify next to each signature whether it is ‘alone’ or ‘joint’)

Purpose of account:

21. Bank account opening service

This service is offered by SMCS for a fee of US\$400. Would you like SMCS to proceed to open the company bank account? Yes/No

22. Please provide the means by which you were referred to SMCS Ltd:

- Existing client of SMCS Ltd (name).....
- Internet search engine (please include name).....
- Media (please include name).....
- Other (please specify)

Declaration

I/We confirm that:

1. The directors, shareholders and any beneficial owners of the proposed company have not been declared bankrupt or insolvent or involved in the management of any company which has been/is subject to an insolvent liquidation or bankruptcy in any part of the world;
2. Any assets transferred or to be transferred to the company are free from any liens, charges or encumbrances (except where written advice to the contrary is provided to Samson & McGrath Corporate Services Ltd) and such assets do not derive from or represent the proceeds of any criminal or illegal activities including tax fraud or tax evasion;
3. In accordance with Section 59 of the Cayman Islands Company Law (2010 Revision), I/we will cause proper books of account (to give a true and fair view of the state of the company's affairs and to explain its transactions) to be kept for the proposed company with respect to:
 - (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; and
 - (b) all sales and purchases of goods by the company; and
 - (c) the assets and liabilities of the company;
4. Relevant tax advice in the country of residence and/or citizenship has been taken and that no reliance is being placed on Samson & McGrath Corporate Services Ltd to provide such advice.
5. All tax filings, returns and notices will be/have been made in accordance with the regulations of the country of residence and such submissions are my/our responsibility and not the responsibility of Samson & McGrath Corporate Services Ltd;
6. It is not my/our intention to operate the company in a manner that would be prejudicial to its creditors and shareholders;
7. It is not my/our intention to operate the company in a manner that would facilitate the violation of the laws of the Cayman Islands and of any other jurisdiction in which the company will operate;
8. That the information provided in this Company Formation Questionnaire, to the best of my/our knowledge and belief, is true and accurate;
9. We undertake to pay the invoices of Samson & McGrath Corporate Services Ltd promptly;

- 10. We have arranged for the remittance of a retainer on account to facilitate the establishment of the Company;
- 11. We have read and understood the standard terms and conditions for corporate services (attached at appendix 4)
- 12. **INDEMNITY - IMPORTANT:** In consideration for Samson & McGrath Corporate Services Ltd undertaking to incorporate this company using its standard Memorandum and Articles of Association for this type of company (and, if required, for providing the initial subscriber(s), and/or the registered office of the company and/or company secretary and/or nominee shareholder(s) and/or nominee director(s)) the client hereby undertakes and agrees to indemnify Samson & McGrath Corporate Services Ltd and/or any shareholder, director, officer or employee of Samson & McGrath Corporate Services Ltd and to hold them harmless and to keep them indemnified and held harmless for all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against Samson & McGrath Corporate Services Ltd or any shareholder, director, officer or employee of Samson & McGrath Corporate Services Ltd or which may be incurred or become payable by Samson & McGrath Corporate Services Ltd or any shareholder, director, officer, or employees in respect of or arising out of or in consequence of any decision or act made by Samson & McGrath Corporate Services Ltd or any of its officers or employees in relation to the incorporation, maintenance, and/or administration of the company.

I/We hereby request that Samson & McGrath Corporate Services Ltd establishes a Cayman Islands company in accordance with the information provided above.

Dated name and signature of each director and/or and beneficial owner:

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

PAYMENT INSTRUCTIONS

Based on the answers to the questions above, it is our policy to require a retainer against disbursements and the initial incorporation fee in advance of incorporation

Please choose one of the following payment methods:

- Cheque/Draft (must be drawn on a bank in the USA in US Dollars or Cayman Islands), or
- BANK WIRE TRANSFER:

WIRING INSTRUCTIONS IN USD, GBP, CAD

USD FUNDS

Wiring to: Standard Chartered Bank Limited 1 Madison Avenue, New York, NY
ABA Routing Number 026002561
Swift Number SCBLUS33

For Credit to: Fidelity Bank (Cayman) Ltd., Grand Cayman, **A/C# 3544023280001**

For Further Credit to: **Samson & McGrath Corporate Service Ltd, A/C#20114203**

Standard Chartered Bank Bic in New York is SCBLUS33
Chips number for Standard Chartered Bank is 0256
ABA number for Standard Chartered Bank is 026002561

CAD FUNDS

Wiring to: Royal Bank of Canada
Financial Institutions Proof, **Transit #02986**
325 Front St. West, Ground Floor
Toronto, Ontario M5V 2V5
Canada

For Credit to: Fidelity Bank (Cayman) Ltd., Grand Cayman, **Account Number 217-368-0**

For Further Credit: **Samson & McGrath Corporate Service Ltd, A/C#20114203**

GBP FUNDS

Wiring to: Standard Chartered Bank Limited
1 Madison Avenue, New York, NY
Swift Number SCBGB2L

For Credit to: Fidelity Bank (Cayman) Ltd., Grand Cayman
A/C# 01255040701

For Further Credit to: **Samson & McGrath Corporate Service Ltd**
A/C#20114203

APPENDIX 1

DUE DILLIGENCE CHECKLIST

Cayman Islands KYC laws and regulations require us to gather the following information for our confidential records.

For every Director and Beneficial Owner:

(Note: a Beneficial Owner is defined as someone who has an effective shareholding, whether directly or through another entity or person, of 10% or more)

1. Original Notarised copy of the information and photograph pages of passport or national identification card;
2. Two original reference letters, from recognized professional advisors, such as Accountants, Lawyers (other than banks), whom have known them for more than two years. Each letter should be addressed to Samson & McGrath Corporate Services Ltd and should cover the nature of the relationship. The letter should also detail their permanent residential address and provide an opinion on the individual;
3. Original certified copy of driving license or a original recent utilities bill to confirm permanent residential address;
4. Background information, such as a CV;
5. Confirmation of contact details, if different from address provided above, including telephone, fax number and email address where possible.

For each Company acting as a Shareholders, or Directors:

1. Original notarised copy of the Certificate of Incorporation;
2. Original certificate of Good Standing, unless the company is newly incorporated;
3. Original notarised copy of the Register of Directors, Officers, and Managers;
4. Original notarised copy of the Register of Members;
5. An original financial reference letter on the Company from a recognized professional advisor, such as an accountant or lawyer who has worked with the Company for more than three years, unless the company is newly incorporated. The letter should be addressed to Samson & McGrath Corporate Services Ltd;
6. Copy of the mandate authorising the establishment of the Cayman Islands company.

General Information:

1. Reasons behind the use of a Cayman Islands Company and the advantages that are anticipated (if possible in the form of a letter from the client's tax advisor);
2. Sufficient information for Samson & McGrath Corporate Services Ltd to obtain an understanding of the source of funds and the intended operations of the Company, preferably in a business plan so that we can understand the implications of the required structure;
3. The signed company formation questionnaire (above).

There may be additional requests for information / documentation once the above information has been reviewed.

APPENDIX 2

Source of Funds

Affidavit

This affidavit is made for the purposes of the formation of: (insert below the name of the Company to be incorporated)

.....

I MAKE OATH and say as follows:

1. That I am a / we are the beneficial owner(s) & / or Director(s) of the Company;

2. THAT I am / we are familiar with the general business of the Company which is:

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

(insert description of business activities of the Company)

3. THAT the funds/ assets transferred or to be transferred by myself / ourselves or by other persons to the Company, are derived from:

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

(Please provide full particulars including country of origin)

4. THAT all funds/ assets which will be transferred to the Company are clean, cleared assets of a non-criminal origin and will not be funds/ assets derived from the sale of illegal drugs, money laundering or other criminal activities.

.....

Name and signature of Client/person swearing affidavit

Sworn to and declared before me)

a Notary Public in and for)

.....)

(Name of town or city & State, Province & Country where notarised)

)

on thisday of)

)

_____)

Notary Public)

Name of Notary Public:

Date commission expires:

APPENDIX 3

In the matter of or the formation of:

.....
(hereinafter called 'the Company')

**AFFIDAVIT
of Tax Advice**

I a United States Citizen or Resident do solemnly and sincerely declare:

1. THAT I have requested, or caused to have requested, the incorporation of a Company under the Laws of the Cayman Islands;
2. THAT before, or immediately after such request, I sought to be advised or was advised by reputable tax counsel with respect to my federal, state and local tax reporting obligations, if any, with respect to the incorporation of said Company and the business it will be conducting either with me in my capacity as a shareholder, directly or indirectly, or a contracting party;
3. THAT I intend to file the appropriate federal, state and local tax returns, if any, disclosing, if required by applicable law, any business relationship I have with said Company.
4. I confirm that the name and contact details of my Tax Advisor are as follows:

Company name:

.....

Contact name:

.....

Address:

.....

Telephone:

.....

Telefax:

Email:

.....

Name and signature of Client/person swearing affidavit

Sworn to and declared before me)

a Notary Public in and for)

.....)

(Name of town or city & State, Province & Country where notarised)

on thisday of)

_____)

Notary Public)

Name of Notary Public: Date commission expires:

APPENDIX 4

SAMSON & MCGRATH CORPORATE SERVICES LTD ('SMCS LTD' or 'SMCS')

STANDARD TERMS AND CONDITIONS FOR CORPORATE SERVICES

In consideration for Samson & McGrath Corporate Services Ltd ('SMCS Ltd' or 'SMCS') agreeing to provide the undersigned customer with such CORPORATE SERVICES as it shall be so instructed by the customer to provide IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

In these terms and conditions unless there is something in the subject or context inconsistent with such construction:

1.1 The expression "authorised person" means the customer and any person, company, or other entity from whom SMCS is authorised or instructed to accept directions, recommendations or advice whether such authorisation shall be general or limited.

1.2 Words imparting the plural shall be deemed to include the singular and words imparting the singular shall be deemed to include the plural.

1.3 Words imparting the masculine gender only shall include the feminine gender.

1.4 Words imparting persons shall include companies or associates or bodies of persons whether corporate or unincorporate.

1.5 References to statutes are to statutes of the Cayman Islands and include any statutory modifications and reenactments thereof for the time being in force.

1.6 References to these terms and conditions or the terms and conditions of SMCS are to the terms and conditions herein set forth as modified, amended or added to from time to time.

1.7 Where the context so admits references in these terms and conditions to SMCS shall be taken to include the directors, officers and employees past and present and future of SMCS to the intent *inter alia*, that all the protections, exculpations and indemnities of SMCS shall enure to the benefit of such directors, officers and employees and shall be held by SMCS as trustee for itself and such directors, officers and employees.

2. PROVISION OF SERVICES

2.1 These terms and conditions shall bind and enure to the benefit of the respective heir, estates, assigns and successors of the customer and SMCS.

2.2 These terms and conditions may be amended or added to unilaterally by SMCS upon giving the customer fourteen (14) days notice in writing.

2.3 Without prejudice to the express provisions of these terms and conditions the relationship between SMCS, the customer and any managed company shall be subject to the customary practices and procedures of SMCS from time to time.

2.4 SMCS shall not be obligated to provide any services to the customer unless the customer has provided SMCS with all documentation, information and fees necessary, in the sole opinion of SMCS, to undertake the services specified by the customer.

2.5 Where SMCS is requested to incorporate a Cayman Islands Company for the customer SMCS will subscribe as the sole subscriber to the Memorandum and Articles of Association and shall hold such shares in trust for the customer pending payment of all fees due to SMCS and the provision by the customer of all documentation necessary for SMCS to complete the incorporation process and to do its due diligence.

2.6 Where SMCS provides the registered office of a Company incorporated in the Cayman Islands, SMCS will:

2.6.1. Maintain the corporate records required by the laws of the Cayman Islands to the extent that the customer shall provide all necessary documents and information for that purpose;

2.6.2. Notify the customer of all fees due in accordance with the Companies Law (Revised) and arrange for payment of all fees due provided SMCS shall be in funds; and

2.6.3. Upon the provision by the customer of all the necessary documents and fees, file with the Government of the Cayman Islands the company's annual return in January of every year as required by law.

2.7 Where SMCS provides the Corporate Secretary of a managed company SMCS may resign without giving any reason but shall within THREE (3) working days of so doing notify the customer of its resignation.

2.8 Where SMCS provides the registered office for a foreign company incorporated outside the Cayman Islands, SMCS will provide the agent for service of process as required by the Companies Law (Revised).

2.9 In no event shall SMCS be obliged to act or carry out any service whether or not on the instructions of the customer or any authorised person if in the opinion of SMCS:

2.9.1. The act would be illegal or would or might result in any liability on the part of SMCS as a matter of Cayman Islands Law or of any other law in any other jurisdiction;

2.9.2. The act would be contrary to the best interests of SMCS or any of its other customers; or

2.9.3. The act would, in the case of a managed company, be *ultra vires* such company; or

2.9.4. The act would or might require the expenditure of moneys in excess of those in the hands of SMCS available for that purpose; or

2.9.5. The relevant instructions are incomplete, uncertain or SMCS shall have grounds for questioning the genuineness or validity of those instructions or SMCS shall have received conflicting instructions. However SMCS shall be at liberty to act notwithstanding the existence of any one or more of the foregoing circumstances.

2.10 Save where SMCS has expressly agreed to the contrary, its appropriate scale of fees from time to time in force shall be payable for services rendered.

2.11 In addition SMCS shall be reimbursed for all costs, expenses, overheads and administration costs incurred in or about the provision of its services or the exercise of its powers, rights, and remedies.

2.12 Liability for the fees and disbursements of SMCS shall be that of the customer and, if more than one, of the customers jointly and severally. SMCS may also recover the same from any managed company.

2.13 In the event that any fee note issued by SMCS to the customer remains outstanding for a period of SIXTY (60) days after delivery to the customer, SMCS shall be entitled to require the customer within THIRTY (30) days to transfer the registered office of the managed company and in the event that the registered office is not transferred by the customer within THIRTY (30) days, SMCS shall be entitled to advise the Registrar

of Companies that it no longer provides the registered office for the managed company without being liable to the customer for any loss that might result from such notification including the striking off of the company by the Registrar of Companies.

2.14 SMCS shall be entitled to retain on its own behalf or on behalf of a managed company the services of attorneys, accountants and other advisors if reasonably required and shall be entitled to reimbursement of all fees and disbursements thus incurred. SMCS shall be entitled to rely upon any advice so obtained if from a professional person or a person reasonably believed to be competent to give such advice and SMCS shall in no event have any liability for anything done or omitted to be done in reliance upon such advice. If SMCS shall determine to obtain such advice it shall be not liable for declining to act pending receipt of such advice.

2.15 Prior to incorporating a company and / or acting as the registered office of a company, SMCS requires references on all beneficial owners from one professional and one banking or other financial institution such as to satisfy SMCS in its sole opinion of the proposed activities of the company and the good character and reputation of all beneficial owners. In the event that such references are not provided any relationship between SMCS and the customer shall be terminated forthwith.

2.16 If SMCS is acting as the registered office of a company the original Minutes of all Shareholders and Directors meetings held outside the Cayman Islands must be forwarded to SMCS within FOURTEEN (14) days of the date upon which they are held. In the event that the meetings are held in the Cayman Islands they must be held at the offices of SMCS unless SMCS has agreed otherwise.

3. INSTRUCTIONS, COMMUNICATIONS AND CONFLICTING INTERESTS

3.1 At the discretion of the account manager instructions may be accepted by SMCS from the customer or any authorised person by letter and telefax with signature verification and if by word of mouth, telephone, e-mail, voice mail or any other reasonable means, by authorisation in writing together with signature verification. Under no circumstances shall SMCS be liable to determine the authenticity or validity of any instrument, document or communication whether purporting to be signed by the customer or an authorised person or for relying in good faith in any manner upon any such instrument, document or communication which may prove to have been forged or otherwise invalid and the burden of proving that no such instructions have been given shall be the customers.

3.2 In any case where SMCS is required to act upon the instructions of the customer or an authorised person but such instructions shall not be forthcoming in a timely fashion, SMCS shall be entitled (but not obliged) in its complete discretion to act upon its own initiative without liability for any resulting loss.

3.3 SMCS shall have no liability for acting in reliance upon any instructions given by the customer or any authorised person.

3.4 In the case of an authorised person who is a body corporate, firm or other entity other than a single individual person, SMCS shall be entitled to rely upon any instructions given by any person purporting to be an officer of or otherwise authorised on behalf of such authorised person.

3.5 Until SMCS shall have received from the customer written notification of revocation, SMCS shall not be obliged to recognize any other notification that the authority of any authorised person has been revoked.

3.6 If the customer shall die or become bankrupt or of unsound mind or being a company shall be struck off or wound up, then SMCS may, but shall not be obliged to, require proof of its satisfaction that any person claiming authority by or through the customer has such authority and pending proof SMCS may in its complete discretion and without liability for the consequences act or decline to act on the directions of such claimant or on its own initiative.

3.7 No transfer, pledge or other encumbrance of the customer's beneficial ownership of any share or any interest therein shall be effective save with written notice signed by the customer received by SMCS with such proof as SMCS may require. Nonetheless, SMCS shall not be liable to any person for acting in reliance upon any alleged transfer, pledge or other encumbrance.

3.8 If the beneficial ownership of any share in a managed company is held by more than one person, SMCS shall be entitled to regard each of them as having had authority on behalf of all of them for all purposes including the giving of instructions and receipts.

3.9 Where the customer is acting as trustee or in any other fiduciary capacity or where the rights or interests of the customer are subject to any encumbrance, equity or third party interest, then notwithstanding any actual notice of the same to SMCS, SMCS shall be entitled to disregard the same and to treat the customer as the absolute beneficial and unencumbered owner of the managed company concerned, subject always to any written directions from the customer to SMCS properly made in accordance with these terms and conditions and any other agreement between SMCS and the customer.

3.10 If any letter, notice, communication or legal process shall be served on SMCS on behalf of a managed company SMCS will notify the customer by mail or by such other agreed method (if any) as the customer shall instruct in writing but SMCS accepts no responsibility for non-receipt by the customer or for acting or failing to act on its own initiative to protect the managed company.

3.11 If SMCS shall consider that it is or may be or become subject to conflicting claims in respect of any managed company or any property or assets thereof, SMCS may at its entire discretion take such steps as it may deem necessary (including an application to the Court in any jurisdiction by way of interpleader or analogous process) to safeguard its interests and shall not in any event be liable for complying with any order of any Court in the Cayman Islands or elsewhere. SMCS shall be entitled without liability to the customer, pending determination of any such conflicting claim, to refuse to pay or deliver to the customer all or any part of the account's property or assets as aforesaid which are the subject of conflicting claims or to act in any other manner that might prove to be improper upon the final determination of the conflicting claims. Without prejudice to any other terms and conditions SMCS shall be entitled to charge the customer with the amount of any legal or other costs incurred by SMCS in safeguarding its interests as aforesaid.

3.12 If SMCS shall consider it to be necessary or desirable in its own interests to have any question or matter determined by a Court of competent jurisdiction in any part of the world, it shall be at liberty to apply for the same and, pending such determination, to decline to act on any matters concurred with such determination. Without prejudice to any other terms and conditions SMCS shall be entitled to charge the customer with the amount of any legal or other costs incurred by SMCS in safeguarding its interests as aforesaid.

4. COMPLIANCE WITH LAWS OF THE CAYMAN ISLANDS AND ELSEWHERE

4.1 The customer hereby undertakes that the managed company will not be involved in any money laundering or other activities which would either be adjudged criminal in the Cayman Islands or which would require disclosure under the Mutual Legal Assistance (United States of America) Law (1999 Revision) or under the Proceeds of Crime Law 2008.

4.2 SMCS and the customer shall comply with the laws of the Cayman Islands; the customer shall be responsible for drawing the attention of SMCS to any relevant requirements of the Laws of other jurisdictions and the customer shall comply with all such laws. The customer shall ensure that no instructions, recommendations or advice to SMCS would involve a breach of the laws of any relevant jurisdiction.

4.3 It shall be the sole responsibility of the customer to obtain such advice as to taxation or any other matter of law within or without the Cayman Islands as may be appropriate or desirable and under no circumstances shall SMCS have any responsibility for the efficacy for any purpose of any agreement established by or upon the instructions of the customer or an authorised person. SMCS in its entire discretion may require evidence where it deems this necessary that the customer has engaged legal representation in connection with his projected business with SMCS. Furthermore it is the sole responsibility of the customer to assure himself that such legal representation is adequate for his needs and SMCS accepts no liability or responsibility for the adequacy of such legal representation.

4.4 SMCS shall be at liberty, notwithstanding any directions from the customer, to make disclosures concerning the customer and his affairs or any managed company and its affairs if in the opinion of SMCS (which shall be conclusive) disclosure is requisite or desirable in the performance of SMCS's functions or in the interests of SMCS itself or any shareholder, director or officer of SMCS or if SMCS is of the opinion that it is a requirement of the laws of the Cayman Islands to make such disclosure.

5. INDEMNITY

The customer hereby undertakes and agrees to indemnify SMCS or any shareholder, director, officer or employee of SMCS and to hold them harmless and to keep them indemnified and held harmless from all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against SMCS or any shareholder, director, officer or employee of SMCS or which may be incurred or become payable by SMCS or any shareholder, director, officer or employee in respect of or arising out of SMCS or any shareholder, director, officer or employee of SMCS incorporating the company, providing the registered office of the managed company, holding any office, directorship or shareholding in the Company or by reason of or in consequence of any decision or act made by any such person in relation to the maintenance and / or administration of the company.

6. TERMINATION OF RELATIONSHIP

6.1 SMCS may terminate its relationship with the customer and may decline to provide further services if SMCS shall give not less than thirty (30) days notice of termination to the customer or if SMCS shall consider that the customer or any authorised person shall have failed to observe and comply with these terms and conditions or any other understandings reached with SMCS, termination pursuant to this paragraph or otherwise shall not prejudice any accrued rights or liabilities nor the various provisions of these terms and conditions for the protection, indemnity and security of SMCS.

6.2 SMCS reserves the right to require the customer to transfer the registered office of the managed company elsewhere without giving reasons and in the event that the customer does not initiate the transfer of the registered office within thirty (30) days of receipt of notification from SMCS that it requires the registered office to be so transferred, SMCS shall be entitled to write to the Registrar of Companies advising that it no longer provides the registered office of the managed company without being liable for any loss that might incur as a result including the striking off of the company from the Registrar of Companies.

6.3 The customer may terminate its relationship with SMCS without giving any reason at the end of any calendar year and upon giving to SMCS complete instructions within thirty (30) days prior to the end of any calendar year of the transfer of the registered office and books and records of the managed company. In the event SMCS fails to observe or comply with the customer's instructions without cause or fails to comply with these terms and conditions, the customer shall be entitled to terminate this agreement upon giving fourteen (14) days notice of the alleged breach at any time. Termination pursuant to this paragraph or otherwise shall not prejudice any accrued rights or liabilities nor the various provisions of these terms and conditions for the protection, indemnity and security of SMCS.

These terms and conditions and the relationship between SMCS, the customer and any managed company shall be governed by and construed in accordance with the laws of the Cayman Islands to which jurisdiction all parties submit.

I / We confirm that we have read, understood and received an executed copy of this document.

Accepted and confirmed this day of

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Signature of each Director and / or Beneficial Owner

SAMSON & M^cGRATH

Corporate Services Ltd.

Signature of Samson & McGrath Corporate Services Limited