

REINSURANCE COMPANY FORMATION CHECKLIST

- ◊ **INCORPORATION LETTER**
Outlines Company Officers, Shareholders, Directors
- ◊ **FORM OF APPLICATION AND UNDERTAKING**
Application for Offshore License – needs notarized signature from officer of Company
- ◊ **MINIMUM NET WORTH REQUIREMENTS**
Needs notarized signature from officer of Company
- ◊ **TWO FORMS OF PHOTO IDENTIFICATION**
(2ND PREFERABLY PHOTOCOPY OF PASSPORT)
Each shareholder, officer and director must submit notarized copy of Driver's License AND Passport. Please make additional copies of form, if necessary.
- ◊ **PHOTOCOPY OF UTILITY BILL FOR EACH INDIVIDUAL**
Also need a copy of a Utility bill for each individual matching the address on their photo ID (Names do not need to match, just addresses)
- ◊ **CORPORATE PROFILE SHEET FOR EACH INDIVIDUAL**
Needs to be completed for each individual associated with the Reinsurance Company.
- ◊ **CHECK IN THE AMOUNT OF \$1 PER SHARE MADE PAYABLE TO
FEDERAL ASSIST (Minimum \$5,000)**
- ◊ **CERTIFICATE OF INCORPORATION FOR THE DEALERSHIP**
- ◊ **CERTIFICATE OF GOOD STANDING FOR THE DEALERSHIP**

Incorporation Letter

Instructional Sheet

Authorized Shares Indicate the number of Authorized Shares (i.e., 5,000). Please include a check payable to Federal Assist for \$1.00 per authorized share. (minimum \$5,000)

Licensing

Please check () which products the Reinsurance Company will need to be licensed for

Reinsurance Company *Name* Choices

Submit at least three name choices. Choices should be as unique as possible, please see the restrictions that are listed below.

Board Members and Officers

You are required to have at least two Board Members, Please list their full name and address. Also, please include a notarized copy of each Board Member's identification (driver's license, passport, or some form of identification) It is required that there be at least a President and a Secretary and they must be two different people, same information as Shareholders is required. The Officers and Directors may be the same persons.

Shareholders

List the Authorized Shareholders, number of shares, Social Security Number and their address. If the Shareholder is an organization, please list its address, Tax ID Number and a contact person for the organization. Also, please include a notarized copy of each Shareholder's identification (driver's license, passport, or some form of identification). **NOTE: IF SHAREHOLDER IS AN LLC, CLIENT IS RESPONSIBLE FOR FORMING THE LLC AND ALL MATTERS OF KEEPING THE COMPANY CURRENT WITH REGARD TO TAX MATTERS AND RENEWALS.**

Form of Application and Undertaking

Along with the incorporation letter is the undertaking which is now required to be signed and notarized by an officer of the company as part of the application to begin the formation process.

Undertaking for Minimum Net Worth

This confirms that the company understands that it needs to maintain adequate reserves while there are policies in force. This needs to be signed by an officer of the company and notarized.

Notarized Copies of Photo Identification and Customer Profile sheet – 2 Forms and Copy of a Utility Bill

As part of its Due Diligence, TCI requires 2 forms of photo identification for ALL person involved in the reinsurance company, one is a notarized copy of Photo Identification (passports or driver's licenses) for all officers, directors & shareholders of the company, the 2nd can be a passport, military ID or another recognized form of photo ID. They also are requiring a copy of a Utility bill to match the address of each person involved. The bill does not need to be in their name, but the addresses need to match. A Professional Reference letter is also required for each individual in addition to completing the Customer Profile sheet.

Timeline

It typically takes 10-12 weeks to form a company with Credit Life, Accident & Health, Extended Service Contracts, Aftermarket and GAP

Restrictions: on Registration of Certain names in the Turks and Caicos Islands

No company shall be registered by a name which:

- Includes Initials.
- Is identical to an existing company
- Contain the words "Chamber of Commerce" unless registered under a license granted by a registrar in pursuance of section 87, without the word "Limited" or "Ltd." to its name.
- The words "Assurance", "Bank", "Building Society", "Commonwealth", "Co-operative Society", "Fidelity", "Friendly Society", "Guarantee", "Indemnity", "Insurance", "Trust", "Trustee", "Underwriter" may not be used, as they are considered to be undesirable or misleading.
- Contain the words "royal", "imperial", or "empire", or in the opinion of the Registrar suggests, or is calculated to suggest, the patronage of Her Majesty or of any member of the Royal Family or connection with Her Majesty's Government or any department thereof in the United Kingdom or elsewhere.
- Contain the words "municipal" or "chartered" or any words which in the opinion of the Registrar suggest, or are calculated to suggest, connection with any public board or other local authority or with any society or body incorporated by Royal Charter.
- A Company that is not a limited life company shall not be registered by a name which includes at its end "Limited Life Company" or the abbreviation "LLC" as well as "Limited" or the abbreviation "Ltd."

Dear Sir or Madam:

It is our desire to form a company with the characteristics outlined below. Toward that end, please accept the enclosed check to defray expenses incurred in the formation.

- The company should have 5000 issued shares at one dollar (\$1.00) per share.
- Please License the Reinsurance Company to sell the following products:
 - ☐ Extended Service Contract
American Commerce Insurance Company
211 Main St Webster, MA 01570-0758
 - ☐ Credit Life, Accident and Health
American Heritage Life Insurance
1776 American Heritage Life Dr, Jacksonville, FL
32224
 - ☐ GAP
Virginia Surety Company, Inc
3650 Victoria Park Ave Ste 201
Toronto, ON M2H 3 P7 Canada
 - ☐ Aftermarket- Theft Code, Finishing Touch
American Commerce Insurance Company
211 Main St Webster, MA 01570-0758
- We ask that you submit at least three name choices (NO initials, please). We will notify you once we have name approval.

_____ Reinsurance Company, Ltd

_____ Reinsurance Company, Ltd.

_____ Reinsurance Company, Ltd.

- The first Board of Directors should be _____ in number (*NOT less than two*). The first Board of Directors of the Company shall be:
(*please copy for additional members*).

BOARD MEMBER #1

Name _____ Social Security # _____
Address _____

BOARD MEMBER #2

Name _____ Social Security # _____
Address _____

BOARD MEMBER #3

Name _____ Social Security # _____
Address _____

BOARD MEMBER #4

Name _____ Social Security # _____
Address _____

- The authorized shareholders are listed below in the respective amounts: *(please copy for additional shareholders)*

	Shareholder	Social Security #	Shares
Name:	_____	_____	_____
Address:	_____		

Name:	_____	_____	_____
Address:	_____		

Name:	_____	_____	_____
Address:	_____		

Name:	_____	_____	_____
Address:	_____		

- The initial officers of the corporation shall be as follows *(fill out as applicable, **President** and **Secretary** must be different)*:

President _____

Vice President _____

Secretary _____

Treasurer _____

The undersigned Shareholder has delivered this letter on the ____ day of _____, 20__

Name:



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

THE INSURANCE ORDINANCE THE INSURANCE REGULATIONS

APPLICATION FOR INTERNATIONAL INSURER'S LICENCE PRODUCER OWNED REINSURANCE COMPANY ("PORC") Application Form & Checklist

["PORC" – A company that carries on the business of reinsurance, whose affairs are under the control of a Direct Writer, and is beneficially owned by the producers of the business being reinsured] [Section 4.1(a) & 9(1)]

1.	Applicant's Name:				
2.	Authorized Capital:	5000	Proposed Paid in Capital:	5000	
3.	Address of Applicant's Principal Office:				
	Registered Office:				
4.	Type of Company:	Credit Life		Non-Credit Life	
5.	Class(es) of reinsurance business to be carried on by applicant.				
	1	Credit Life		6	Involuntary Unemployment
	2	Vehicle Service Contract (VSC) <i>Including Limited Warranty</i>		7	Property and Casualty Risk (<i>Provide Listing</i>)
	3	Credit Accident and Health		8	Collateral Protection Insurance
	4	Guaranteed Auto Protection		9	Other (<i>Please state all</i>)
	5	Ancillary Products (<i>Provide Listing</i>)			
6.	Name and address of the Registered Agent in the TCI <i>((Part IV of the Companies Ordinance and section 8(5) of the Insurance Ordinance))</i>				
7.	Name, designation and address of the person completing the application.				
8.	Date on which applicant proposes to commence conducting business from the TCI:				
9.	Applicant's financial year-end date:				
10.	Identification of Members/Shareholders/Beneficial Owners – <i>Certified copy of one of the following forms of identification must be submitted with the application: personal particulars page of a valid passport OR driver's licence OR permanent resident card OR state issued identification card with picture¹².</i>				
	Full Name³	Address	Date of Birth	% of shares	
i					

¹ If Member/Shareholder is a company, provide evidence that the company exists and is in good standing; If a trust, copy of the trust deed should be submitted with the application.

² Identification documents must be certified by a Lawyer, Notary Public, Professionally Certified Actuary, Accountant or licensed Corporate Services Provider authorised to carry on business in the Turks and Caicos Islands. The certifier must be an independent third party, a member in good standing of a recognised professional body and must have sight of the individual and original documents while the documents are being certified.

³ Full Name refers to legal first, middle and surname.

ii				
iii				
iv				
11.	Identification of Directors – (a <u>minimum</u> of 2 directors) Certified copy of one of the following forms of identification must be submitted with the application: personal particulars page of a valid passport OR driver's licence OR permanent resident card OR state issued identification card with picture ¹ .			
	Full Name	Address	Date of Birth	
i				
ii				
iii				
iv				
12.	Identification of Officers – Certified copy of one of the following forms of identification must be submitted with the application: personal particulars page of a valid passport OR driver's licence OR permanent resident card OR state issued identification card with picture ¹ .			
	Full Name	Address	Date of Birth	
i				
ii				
iii				
iv				
13.	Producer's Information: Section 9(1)(c) of the Insurance Ordinance states that a PORC is a company which is beneficially owned by the producer(s) of the business being reinsured.			
i	Name:			
ii	Address:			
iii	Nature of the Business of the Producers			
iv	Nature of relationship with PORC			
14.	Direct Writers: Based on Section 9(1)(b) a PORC is a company whose affairs are under the control of a Direct Writer. A Direct Writer must be licensed or registered in the TCI or have a <u>minimum AM Best or equivalent Financial Strength Rating ("FSR") of B+</u>			
	Name	Address	Name and Address of Insurance Regulator	Rating Agency
				Rating Agency Number and Rating
i				
ii				
iii				
	Fitness and Probity: Separate attestation should be provided for each beneficial owner, director and officer.			
15.	Do the beneficial owners, director & officers of the applicant hold office in any other entity regulated and/or supervised by the Commission? <i>If yes, please provide details.</i>			Yes <input type="checkbox"/> No <input type="checkbox"/>
16.	Do the beneficial owners, director & officers of the applicant hold office in any other financial services company regulated in another jurisdiction? <i>If yes, please provide details.</i>			Yes <input type="checkbox"/> No <input type="checkbox"/>
17.	Have the beneficial owners, director & officers of the applicant at any time been: a) convicted of any criminal offence, b) found liable for fraud or dishonest conduct in a civil suit or c) the subject of regulatory enforcement action in any jurisdiction? <i>If yes, please provide details.</i>			Yes <input type="checkbox"/> No <input type="checkbox"/>

18.	Has the applicant or any of its shareholders, directors and officers been refused a licence to carry on any form of financial services business or registration in any jurisdiction? <i>If yes, provide full details including reason.</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
19.	Has the applicant ever been licensed to carry on financial services business in any other jurisdiction? <i>If yes, please provide details.</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>

I understand the obligation on the applicant to notify or seek prior approval of the Commission, for material changes to matters referenced herein.

This application is made for the licence specified above and it is hereby certified that all particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct at the date of application.

Dated this ____ day of _____ 20____

(Name) (Signature) (Designation)

By its Director/Secretary/ *or other person duly authorized by the directors of the applicant.

Name of Witness: _____ Signature: _____

Date: _____ Occupation: _____

Address: _____

** Evidence of authorization to be submitted to the Commission with the application.*

Form of Application and Undertaking

MADE PURSUANT TO SECTION 4
AND SECTION 9(2) (b) OF
INSURANCE ORDINANCE 1989, AS AMENDED, AND THE
REGULATIONS MADE THEREUNDER

I, the undersigned, _____, Director HEREBY MAKE application in accordance with the provisions of Section 4 of the Insurance Ordinance 1989 (amended) for an Insurer's License to be issued to _____ Reinsurance Co. with exemption from the provisions of subsections (3), (6), (7), (9) and (10) (a) of Section 8 and of Section 12 of the said Ordinance as provided under Section 9 2(b) thereof.

We hereby undertake that on the grant of the license that the Company will not engage in any business other than the reinsurance of the risk disclosed in the Application with the following as Primary Insurers in respect of the categories of business mentioned:

American Commerce Insurance Company, Primary Insurer, in respect of the following selected for Reinsurance business:

	Class of Insurance		Direct Writer	Rating
(i)	Credit Life	x	American Heritage Life Insurance	A+
(ii)	Credit Accident & Health	x	American Heritage Life Insurance	A+
(iii)	Credit Disability			
(iv)	Extended Service Contracts	x	American Commerce Insurance Company	A
(v.)	Extended Service Contracts			
(vi.)	Guaranteed Auto Protection (GAP)	x	Virginia Surety Company, Inc.	A-
(vii.)	Aftermarket-Finishing	x	American Commerce Insurance Company	A

Further, we hereby undertake that no change in the nature or extent of the risk to be reinsured or of the Primary Insurers will be made without the prior written approval of the Commission.

Signed this _____ day of _____ 20 ____

(Signature)

(Printed Name)

Director X Agent _____ Authorized Party _____ CEO _____

State of _____
County of _____

This instrument was acknowledged before me this _____ day of _____, 20____ by
_____.

[Signature] Notary Public

My Commission Expires: _____

Date:

**The Superintendent Of Insurance,
Financial Services Commission,
Pond Street,
Grand Turk,
Turks & Caicos Islands**

Date:-

Dear Sir,

Insurer's Undertaking to provide/satisfy FSC's minimum net worth requirements of an insurer.

This serves to confirm that on being licensed to carry on insurance business from within the Turks and Caicos Islands, _____ Reinsurance Company, Ltd. (the Company or proposed Company signing hereto) will at all times provide, satisfy and maintain at least the minimum net worth requirements of TCI insurers as determined by FSC's Licensing Committee.

Sincerely,

Reinsurance Company, Ltd.

This instrument was acknowledged before me this ____ day of _____ 20__ by
[_____]

Notary Public

(Exhibit V to Application Form 2 Q. 13. b)

I, _____, hereby give authorization to Caribbean Management Services Limited to obtain license for _____ Reinsurance Company, Ltd. In the Turks and Caicos Islands.

Dated this _____ day of _____, 20____

Name

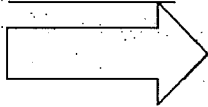
Signature

Name of Reinsurance Company: _____

Shareholder's/Director's name: _____

Social Security No.: _____

Copy of
Drivers
License or
Officially
Issued ID



By/Title: _____ Date: _____

STATE OF _____ COUNTY OF _____

This instrument was acknowledged before me this _____ day of _____, 20

by _____.

Notary Public

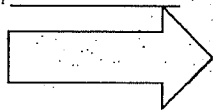
My Commission Expires on: _____

Name of Reinsurance Company: _____

Shareholder's/Director's name: _____

Social Security No.: _____

Copy of
Drivers
License or
Officially
Issued ID



By/Title: _____ Date: _____

STATE OF _____ COUNTY OF _____

This instrument was acknowledged before me this _____ day of _____, 20

by _____

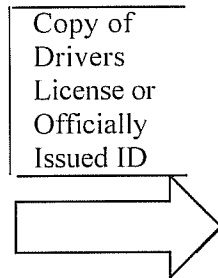
Notary Public

My Commission Expires on: _____

Name of Reinsurance Company: _____

Shareholder's/Director's name: _____

Social Security No.: _____



By/Title: _____ Date: _____

STATE OF _____ COUNTY OF _____

This instrument was acknowledged before me this _____ day of _____, 20

by _____

Notary Public

My Commission Expires on: _____

Caribbean Management Services Limited

Customer Profile-“Individuals”

Individual* (If there is insufficient space please attach annexes)	
Full name (Include any former names and any other names used.)	
Gender	
Date of Birth	
Place of Birth (include country)	
Principal Residential Address	
Nationality(s) (Including nationality at birth if different.)	
Occupation & Company	
Telephone #	
Fax #	
Email address	
Acting as nominee for 3 rd Party? (If yes document who.)	

* Each individual identity should be accompanied with an original or notarized copy of the passport, driver's license, a recent utility bill and a professional reference letter.

Signature of Individual

Caribbean Management Services Limited

Customer Profile-“Individuals”

Individual* (If there is insufficient space please attach annexes)	
Full name (Include any former names and any other names used.)	
Gender	
Date of Birth	
Place of Birth (include country)	
Principal Residential Address	
Nationality(s) (Including nationality at birth if different.)	
Occupation & Company	
Telephone #	
Fax #	
Email address	
Acting as nominee for 3 rd Party? (If yes document who.)	

* Each individual identity should be accompanied with an original or notarized copy of the passport, driver's license, a recent utility bill and a professional reference letter.

Signature of Individual

Caribbean Management Services Limited

Customer Profile-“Companies”

Corporation*

Each Corporate identity and address must be verified by an original or notarized copy of applicable documents.

(Please refer to Caribbean Management Services Limited’s “Identification Requirements” Supplement.)

Full name of the entity

Official Registration
(or other ID number)

Date of Incorporation

Place of Incorporation
(include country)

Address of Registered Office

Principal Place of Business
(If different from address of Registered Office)

All Individuals, Corporations, Trusts or any other Entities having $\geq 10\%$ or more **beneficial ownership** and/or with $\geq 10\%$ **principal control** (voting rights) must be documented below. (If there is insufficient space please attach annexes)

Full Name (Include any former names and any other names used.)	Type (Individual, Corporation, Trust, Other)	% of Ownership	% Principal Control

A completed “Customer Profile Sheet”, for all beneficial owners and principal controllers listed above, must be completed and attached. The specific sheet will depend on type listed above.

Identification of the corporation must be verified to the ultimate beneficial owner. (Always an individual.)

Caribbean Management Services Limited

Customer Profile-“Trusts”

Trusts* Each Trust identity and address must be verified by an original or notarized copy of applicable documents. (Please refer to Caribbean Management Services Limited’s “Identification Requirements” Supplement.)		
Full name of the Trust		
Date of the Trust		
Country of establishment		
Purpose of the trust (e.g., whether it is a private family trust, a pension trust or a charity)		
Document below all Individuals, Corporations or any other Entities acting as a Trustee, Settler, Protector (if applicable), and Beneficiary (only required in the case of Nominees and bare trusts).		
Full Name (Include any former names and any other names used.)	Acting Party (Trustee, Settler, Protector, Beneficiary)	Type (Individual, Corporations, Trust, Other)
For all Names listed above a completed “Customer Profile Sheet”, must be filled out and attached. The specific “Customer Profile Sheet”, will depend on type listed above. Identification of the Trust must be verified to the ultimate beneficial owner. (Always an individual.)		

*In cases where the structure involves entities above the Trust please provide a structure diagram up to the beneficial owner.

CLIENT AGREEMENT - COMPANY AGENT
Reinsurance Company (TCI) Ltd.

PARTIES

1. **Caribbean Management Services Limited** with its registered office at P. O. Box 127, Richmond House, Leeward Highway, Providenciales, Turks and Caicos Islands, licensed in the Turks and Caicos Islands to do business as a corporate agent and manager under the Companies Management (Licensing) Ordinance 1999 (the “Agent”);
2. The exempted company specified above or the company to be incorporated by the Agent according to the instructions contained in the Application Form (as defined herein) with its registered office at P. O. Box 127, Richmond House aforesaid (the “Client”).

OPERATIVE PROVISIONS

1. Interpretation

Capitalised terms used in this Agreement have the meanings respectively assigned to them in Clause 13.

2. Appointment of Agent

The Client hereby appoints the Agent as its company agent in the Turks and Caicos Islands to provide the services specified in Clause 3 and the Agent accepts such appointment on the terms and conditions set out in this Agreement.

3. Services

- 3.1 The Standard Services to be provided by the Agent shall be as follows:
 - 3.1.1 arranging the incorporation of the Client, including the preparation of all necessary corporate documents and records in connection therewith;
 - 3.1.2 minuting initial board appointments and share issuance;
 - 3.1.3 providing the Registered Office and a Resident Representative;
 - 3.1.4 maintaining Corporate Registers and other obligatory records;
 - 3.1.5 acting as transfer agent and dealing with the transfer of Shares and the issue of share certificates;
 - 3.1.6 preparing and filing annual returns under section 197 of the Companies Ordinance;

- 3.1.7 administration of the payment of Renewal Fees.

- 3.2 The functions under Clause 3.1.3 may be undertaken by the Client (or another party acting on behalf of the Client) by prior arrangement with the Agent.

- 3.3 The Additional Services to be provided by the Agent, at the Client=s request, shall be as follows:

- 3.3.1 the drafting of minutes and resolutions;

- 3.3.2 assisting with the formalities for the opening, operation and closing of bank accounts;

- 3.3.3 providing general advice on corporate law and corporate structuring;

- 3.3.4 dealing with formalities at the companies registry;

- 3.3.5 providing Shareholders as bare nominees;

- 3.3.5 any other corporate or related services which the Client may request (other than Management Services) which the Agent may agree to provide as agent.

- 3.4 The Agent reserves the right (on a case by case basis) to decline to provide any of the Additional Services and, subject to the approval of fees by the Client, may provide such service with the assistance or advice of an attorney practising in the Turks and Caicos Islands.

- 3.5 Management Services are excluded from the terms of this Agreement but may be made available to the Client under the terms of a separate management agreement.

4. Fees, Remuneration and Expenses

The Agent shall be entitled:

- 4.1.1 to be remunerated in accordance with the Schedule of Charges; and
 - 4.1.2 to be reimbursed for all disbursements and expenses incurred by it in providing the Services.

All moneys payable to the Agent in connection with the Services shall be paid within 30 days of the issue of the relevant invoice and interest at the rate of 1% per calendar

month may, at the sole discretion of the Agent, be charged on all overdue amounts.

For the avoidance of any doubt, any invoice may be submitted to the Client or an Authorised Party by facsimile transmission or by attachment to an e-mail.

5. Client Instructions

- 5.1 The Client hereby confirms that any Authorised Party may give instructions to the Agent on its behalf, provided that, in relation to any matter requiring authorisation by the Shareholders or Directors, such instruction shall be accompanied by a signed minute or resolution or certification by an Authorised Party, in each case, in such form as the Agent may require, to the effect that the authorisation was duly given by the Shareholders or Directors as the case may be.
- 5.2 Instructions by the Client to the Agent shall be in writing signed by an Authorised Party and may be sent by facsimile transmission.
- 5.3 By prior agreement with the Agent, instructions may be given by e-mail from an e-mail address recognised by the Agent or through the use of an agreed identification code.

6. Client's Representations, Warranties and Undertakings

- 6.1 The Client hereby represents and warrants that:
- 6.1.1 the information provided about its business activities and its Shareholders, Beneficial Owners, Directors and Officers is true and accurate in all respects;
- 6.1.2 all funds and other corporate assets are owned by the Client, free of any third party claims and do not represent the proceeds of any crime or of terrorism.
- 6.2 The Client undertakes to notify the Agent of any changes in the information contained in the Application Form and, in particular:
- 6.2.1 to inform the Agent promptly of any change in the Shareholders or Beneficial Owners of the Client and to provide such supporting information as the Agent may from time to time require;
- 6.2.2 to inform the Agent promptly of any change in the Directors or Officers of the Client;
- 6.2.4 to inform the Agent promptly of any

change in the business activities of the Client;

- 6.2.5 to provide the relevant minute, resolution or certification signed by an Authorised Party in relation to any matter requiring authorisation by the Shareholders or Directors of the Client.

- 6.3 Any failure by the Client to comply with the representations, warranties and undertakings in this Clause shall constitute a default by the Client.

7. Agent's Obligations

- 7.1 The Agent undertakes to provide the services specified herein diligently and in a professional manner and, in particular, not to release information about the Client, the Client's business or the Shareholders, Beneficial Owners, Directors or Officers to third parties other than as may be authorised by the Client or required by Law.
- 7.2 Any failure by the Agent to comply with the undertakings in this Clause shall constitute a default by the Agent.

8. Termination

- 8.1 This Agreement may be terminated by the Client at any time by giving not less than 21 days' notice in writing to the Agent.
- 8.2 This Agreement may be terminated by the Agent by giving the Client not less than 21 days' notice in writing prior to the first day of the next Relevant Year.
- 8.3 In the event of a default by the Client, this Agreement may be terminated by the Agent with immediate effect by notice in writing to the Client.

9. Consequences of Termination

- 9.1 On termination of this Agreement by either party the Client shall either:
- 9.1.1 provide the Agent with details of the alternative licensed agent in the Turks and Caicos Islands to whom the Corporate Records should be transferred; or
- 9.1.2 instruct the Agent to remove the Client from the Register under Section 182 of the Companies Ordinance on the grounds that it is not carrying on business or is not in operation.

9.2 In the event that this Agreement is terminated part way through a Relevant Year, for whatever reason, no part of the fee shall be refunded to the Client.

10. Governing Law and Jurisdiction

This Agreement shall be governed by the laws of the Turks and Caicos Islands and each of the parties hereby submits to the exclusive jurisdiction of the courts of the Islands.

11. Notice

Any formal communication or other notice required, permitted or deemed necessary to be given hereunder shall be sent either by facsimile, or delivered by hand against receipt, addressed as follows:

If to the Agent, addressed to:

the Agent at the address shown above or facsimile number 1 649 946 4734, or such other number as may be as notified from time to time.

If to the Client, addressed to:

any Authorised Party at the address or facsimile number given in the Application Form, or as notified from time to time.

12. Indemnity

The Client shall keep the Agent fully and effectively indemnified against all actions, proceedings, liabilities, claims, costs and demands whatsoever and howsoever arising as a result or in consequence of the Agent following any instructions of the Authorised Party.

13. Definitions

"Application Form" means the document so entitled signed by an Authorised Party;

"Authorised Party" means any party from time to time authorised by the Client to act on its behalf for purposes of giving instructions to the Agent and shall include any Director;

"Beneficial Owner" means a person beneficially entitled to any Share or Shares if different from the registered Shareholder concerned, whether under a trust or nominee arrangement or otherwise;

"Companies Ordinance" means the Companies Ordinance 1981 (as amended from time to time);

"Corporate Records" means all records maintained by the Agent in relation to the Client and the expression;

"Corporate Registers" means the registers of Members

and Directors and Officers to be maintained by the Agent at the registered office;

"Director or Officer" means a director or officer of the Client, including any person occupying the position of Director by whatever name called;

"Management Services" means services, other than Standard Services and Additional Services, provided by the Agent, including:

- a) administering bank accounts or other corporate assets;
- b) providing Shareholders (other than as bare nominees);
- c) providing Officers;

"Registered Office" means the registered office of the Client within the Turks and Caicos Islands required under section 6(1)(b) of the Companies Ordinance;

"Relevant Year" means, in relation to the provision of Services, the calendar year concerned;

"Renewal Fee" means the annual or other periodic fee to be paid by the Client to the Registrar of Companies pursuant to Section 188 of the Companies Ordinance;

"Resident Representative" means the Client's resident representative in the Turks and Caicos Islands for purposes of section 203(1) of the Companies Ordinance;

"Schedule of Charges" means the schedule of charges issued from time to time by the Agent in respect of the charges of the Agent for the Services;

"Services" means all services carried out or performed by the Agent under this Agreement including but not limited to Additional Services and Standard Services referred to in Clauses 3.1 and 3.3 respectively; and

"Share" or "Shareholder" means any share or shareholder of the Client as shown on the register of members.

DATED: _____ 20 ____

**Signed for and on behalf of
the Agent by:**

Director

**Signed for and on behalf of
the Client by:** _____
Authorised Party