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The Commonwealth of The Bahamas

The Bahamas is an archipelago comprising 700 islands lying off the coast of Florida with 30 of the islands being inhabited. Tourism and Finance are the two mainstays of the economy with much of the activity being focused on Nassau, the commercial centre and the nation's capital.

Financial institutions are licensed by the Central Bank and The Securities Commission of The Bahamas, the former of which is also responsible for the supervisory and regulatory framework as well as ensuring that parity of the Bahamian dollar is maintained against the U.S. Dollar.

The Bahamas achieved independence in 1973 and is a self-governing member of the Commonwealth. It is also a member of the United Nations, the Caribbean Community and the Organization of American States. Queen Elizabeth II is the Head of State.

Government Legislation

Bahamas Executive Entities

In 2012, the Government of The Bahamas introduced legislation to permit the establishment of Executive Entities in The Bahamas, reinforcing the already comprehensive legislation aimed at the private wealth management industry.

Whilst similar to foundations in a number of respects legally, their application as a vehicle to carry out executive functions within wealth management structures is new and highly innovative. As such, the Executive Entity is destined to become much used and valued by industry professionals and families alike.

IPG FAMILY OFFICE

www.ipgfo.com

info@ipgfo.com
Towards the beginning of 2012, in yet another pioneering move, The Bahamas introduced a completely new concept in the sphere of private wealth management - The Executive Entity (“BEE”).

An BEE is designed to act as a power holder and to encapsulate services currently offered in the sphere of wealth management within a legal entity. In its legal form, it is similar in its standalone nature to a foundation, and yet is equipped with an array of intriguingly different functions, objectives and capabilities.

**Features**

- A legal entity with limited liability with specific powers to carry out executive functions in its own right
- Functions include acting as a:
  - Protector
  - Settlor or Founder
  - Trust Enforcer or Authorised Agent
  - Shareholder
  - Corporate Secretary
  - Trustee or fiduciary structure officer
  - Owner of a PTC
  - Board or Council member
  - Investment Advisor to a PTC
- The powers and executive functions of each BEE are set out in its Charter and Articles

**Benefits**

- Enables a number of wealth management functions, roles and services to be encapsulated for the first time within a legally recognised limited liability entity
- Proposers, Settlors and Founders can more readily maintain a grip on their fiduciary structures and interests
- Bestows the role, responsibility and power over certain functions on a legal entity rather than on individuals, relatives and friends
- Grants control over a structure without breaching fiduciary and legal principles
- Reduces costs and complexity of trust structures

**Examples**

<table>
<thead>
<tr>
<th>#1 EXECUTIVE ENTITY HOLDING SHARES IN PRIVATE COMPANY</th>
<th>#2 ACTING AS A PROTECTOR / SETTLOR / FOUNDER</th>
</tr>
</thead>
</table>

This publication is for general guidance only. Independent professional advice or verification of any information given must be sought on matters of concern.
Bahamian Executive Entities

Fact Sheet

1) What is the applicable law supporting the introduction and deployment of the Bahamas Executive Entity (BEE)?
   The Executive Entities Act 2011 ("the Act")

2) What is the legal form of an Executive Entity?
   Very similar to a foundation in form and without shareholders, it is a legal entity in its own right. It is able to contract with third parties; it can also sue and be sued in its own name.

3) Who can be a founder?
   The founder can be a natural person or a legal entity.

4) Does an Executive Entity pay taxes in The Bahamas?
   Executive Entities do not pay any taxes in The Bahamas. Instead, each must pay its registration and annual fees to the Government.

5) What are the registration and annual fees payable to the Government Registrar?

   
<table>
<thead>
<tr>
<th>Initial registration fees</th>
<th>Annual fee (second year onwards)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First quarter of calendar year</td>
<td>$550</td>
</tr>
<tr>
<td>Second quarter of calendar year</td>
<td>$400</td>
</tr>
<tr>
<td>Third quarter of calendar year</td>
<td>$275</td>
</tr>
<tr>
<td>Fourth quarter of calendar year</td>
<td>$150</td>
</tr>
</tbody>
</table>

6) Who can act as an Executive Entity officer or council member?
   Individuals and entities may act as officers or as council members, but an officer may not be a council member, nor may a council member be an officer. A BEE must also appoint an Executive Agent under its charter to attend to Bahamian statutory and compliance matters.

7) Is the name of the founder available on public record?
   No, it is not required be so.

8) What are the minimum assets a BEE must have when it is registered?
   There is no set minimum asset level required. The holding of assets is restricted to what is reasonably required to attend to its executive functions.

9) What are the legal provisions for naming a BEE?
   The legislation requires that the name shall end with the words “Executive Entity” or the abbreviation “EE” or “E.E.”

10) Before registration, how long can a BEE name be reserved for?
    Reservation of a name is made online and is valid for 90 days.

11) How long does it take to register a new BEE?
    One business day.

12) Which documents comprise the legal/statutory documents of a BEE?
    Each BEE must have a charter. Articles are not required by law and in the absence of such the provisions of the Act will apply.
13) Which documents must be kept at the Registered Office?

Originals or accurate copies of:
- all notices and documents delivered to the Registrar
- the Charter and Articles and all amendments thereto
- any assignments and consents to assignments under Section 9(2) of the Act;
- written consents to the appointments of the officers and the council members
- the minutes of meetings and written resolutions of the officers (if any) and the council members (if any);
- other notices or documents required to be delivered to the BEE under the Act;

The name and address of:
- the Founder and his address in The Bahamas for service of documents; and
- each of the officers and council members.

14) Are the legal/statutory documents filed at the Government registry?
The Charter may but need not be filed at the registry. When it is not filed, a registration statement providing extracts of the Charter in a prescribed form may be filed instead. Filing of the Articles is optional.

15) Which BEE details are available at the Registry?
- Name of the BEE
- Date of incorporation
- Its purpose / function
- Name of the Executive Agent and an address in The Bahamas for the service of documents
- Charter document or a prescribed registration statement

16) Are certificates of good standing available online?
Yes. These are readily available through a registered agent.

17) What are the requirements for accounting records?
Full and proper books and records must be maintained by the BEE. An auditor need not be appointed if this is expressly permitted by the BEE.

18) Does a BEE require a seal?
No, although the use of one is permitted in law, if required.

19) Which statutory details must appear on the letterhead of a BEE?
The full name of the BEE in legible characters; the place of registration; the registration number; the address of the registered office.

20) Can a BEE be transferred to another jurisdiction?
As the BEE is a pioneering concept, there are as yet no jurisdictions to which an BEE can be transferred.

21) Do statutory procedures exist for the liquidation and orderly termination of a BEE?
Yes.

22) What happens for non-payment of the Government fees?
A BEE will be struck off and automatically dissolved.

IPG FAMILY OFFICE
www.ipgfo.com
info@ipgfo.com
# Bahamas Executive Entity Formation Questionnaire

Please complete each section of this questionnaire in BLOCK CAPITALS.

## 1. Name and address of the Client

<table>
<thead>
<tr>
<th>Client</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Title (Mr/Mrs/Ms/Other)</strong></td>
<td></td>
</tr>
<tr>
<td>Family Name</td>
<td></td>
</tr>
<tr>
<td>First Name</td>
<td></td>
</tr>
<tr>
<td>Residential Address</td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td></td>
</tr>
</tbody>
</table>

Is the Client also to be the named Founder? YES NO (please delete as appropriate)

If NO, please state the name of the person who will be Founder (Insert full name and address here)

## 2. Name of Bahamas Executive Entity (“BEE”)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Choice</td>
<td></td>
</tr>
<tr>
<td>Second Choice</td>
<td></td>
</tr>
<tr>
<td>Third Choice</td>
<td></td>
</tr>
</tbody>
</table>

## 3. Initial BEE Fund

<table>
<thead>
<tr>
<th>Currency and Amount</th>
<th></th>
</tr>
</thead>
</table>

## 4. BEE Charter and Articles

<table>
<thead>
<tr>
<th>IPG to arrange for the drafting of the documentation?</th>
<th>YES NO (please delete as appropriate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>If NO, please state the name of the professional firm who will do this, together with all their necessary contact details</td>
<td>(Insert details here)</td>
</tr>
</tbody>
</table>

## 5. Purpose(s) of the BEE

<table>
<thead>
<tr>
<th>Purpose or Function of the BEE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Protector*</td>
<td>☐ Shareholder of a PTC</td>
</tr>
<tr>
<td>☐ Investment Advisor</td>
<td>☐ Corporate Officer</td>
</tr>
<tr>
<td>☐ Corporate Officer</td>
<td>☐ Trust Enforcer*</td>
</tr>
<tr>
<td>☐ Settlor or Founder</td>
<td></td>
</tr>
</tbody>
</table>

* please enclose a copy of the respective trust deed and any supplemental deeds
6. BEE Council Members

IPG to supply the BEE council members?  YES  NO

If NO, please complete the section below for each applicable council member. When more than two council members are being nominated, please photocopy this section and complete accordingly.

<table>
<thead>
<tr>
<th>First BEE Council Member</th>
<th>Second BEE Council Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title (Mr/Mrs/Ms/Other)</td>
<td></td>
</tr>
<tr>
<td>Family Name</td>
<td></td>
</tr>
<tr>
<td>First Name(s)</td>
<td></td>
</tr>
<tr>
<td>Residential Address</td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td></td>
</tr>
<tr>
<td>Nationality(ies)</td>
<td></td>
</tr>
<tr>
<td>Date of Birth (dd.mm.yyyy)</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td></td>
</tr>
<tr>
<td>Email</td>
<td></td>
</tr>
<tr>
<td>Council Member’s Signature</td>
<td></td>
</tr>
</tbody>
</table>

If a Council Member is nominated, please ensure a certified photocopy passport of each nominated Council Member and the original of a very recent utility bill with the above residential address are enclosed with this questionnaire.

7. BEE Secretary (optional – only complete if required)

IPG to supply the BEE secretary?  YES  NO

| Title (Mr/Mrs/Ms/Other)  |                           |
| Family Name              |                           |
| First Name(s)            |                           |
| Residential Address      |                           |
| Country                  |                           |
| Nationality(ies)         |                           |
| Date of Birth (dd.mm.yyyy) |                         |
| Telephone                |                           |
| Email                    |                           |
| Council Secretary’s Signature |                      |

If a Secretary is nominated, please ensure a certified photocopy passport and the original of a very recent utility bill with the above residential address are enclosed with this questionnaire.
8. Bank Account (please complete this section only if a bank account for the BEE is required)

From which bank are the bankable assets being transferred?

<table>
<thead>
<tr>
<th>Name of Bank</th>
<th>Address</th>
<th>Contact Name</th>
<th>Telephone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Details of the new bank account

<table>
<thead>
<tr>
<th>Name of Bank</th>
<th>Address</th>
<th>Currency(ies) required</th>
<th>Contact Name</th>
<th>Telephone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Does the Client have an existing relationship with the Bank

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If YES, please provide details (as this will greatly simplify the opening of the new BEE account)

(Insert details here)

9. Accounting

Please select the reporting currency

<table>
<thead>
<tr>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
<th>Other: (please state)</th>
</tr>
</thead>
</table>

Are Auditors required?

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If YES, please provide the details here

Financial Year End

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If NO: (please state)

10. Request to proceed

I/we request that IPG proceeds with the incorporation of the BEE as described herein, although I/we fully understand that IPG is under no obligation to do so. I/we undertake to inform IPG immediately of any changes to the information as hereby supplied until IPG’s involvement with the BEE shall cease.

<table>
<thead>
<tr>
<th>Client</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
# Client Information Form

Please complete each section of this form in BLOCK CAPITALS

## 1. Name and Personal Details

- **If** there is more than one Client, please photocopy this Client Information Form and complete accordingly.

<table>
<thead>
<tr>
<th>Client</th>
<th>Client</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Title (Mr/Mrs/Ms/Other)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Family Name</strong></td>
<td></td>
</tr>
<tr>
<td><strong>First Name</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Full Residential Address</strong></td>
<td></td>
</tr>
<tr>
<td><strong>City</strong></td>
<td><strong>Post/Zip Code</strong></td>
</tr>
<tr>
<td><strong>Country</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Date of Birth</strong></td>
<td>DAY / MONTH / YEAR</td>
</tr>
<tr>
<td><strong>Place of Birth</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Nationality(ies)</strong>*</td>
<td></td>
</tr>
<tr>
<td><strong>Domicile</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Telephone / Telefax / Email</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Prefered Method(s) of Correspondence</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Please ensure that all nationalities (if more than one) are stated.

## 2. Background and US Connections

### Professional Background (qualifications, career etc.)

<table>
<thead>
<tr>
<th>Employment</th>
<th>Salaried employment</th>
<th>YES</th>
<th>NO</th>
<th>Self-employed</th>
<th>YES</th>
<th>NO</th>
<th>Non-employed</th>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Name of Company</strong></th>
<th>Nature of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Occupation</strong></td>
<td>Position or rank</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>If retired, date of retirement</th>
<th>DAY / MONTH / YEAR</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Annual income</strong></th>
<th>YES</th>
<th>NO</th>
<th>Source(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0-$150,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$150,000-$500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>more than $500,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Estimated overall net worth</strong></th>
<th>YES</th>
<th>NO</th>
<th>Source(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0-$2.5 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.5 million-$10 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>more than $10 million</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Political / PEP activities* (at any time)

* A politically exposed person (PEP) is a senior official in the executive, legislative, administrative, military of a government (whether elected or not), a senior official of a political party, or a senior executive of a government-owned corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political person. If you are related to such a person, please state such and complete accordingly.

<table>
<thead>
<tr>
<th>Have you any US connections? Please check wherever applicable.</th>
<th>YES</th>
<th>NO</th>
<th>Source(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US citizen (wherever resident)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resident Alien in the USA (green card holder)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US residence or correspondence address</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US hold mail or c/o address</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Habitual visitor to the US</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power of attorney granted to US resident</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US real estate owner</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Born in the USA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US tax payer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spouse of a US person</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (please explain here)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* If No to all of these, please check the box:

- I hereby agree to notify IPG in writing within thirty (30) days of my taking actions which may result in me having a US connection.
3. Assets being transferred to IPG managed entity(ies)

<table>
<thead>
<tr>
<th>Origin of assets</th>
<th>☐ Gift / inheritance</th>
<th>☐ Investment profits</th>
<th>☐ Sale of real estate</th>
<th>☐ Other, please describe below:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift / inheritance</td>
<td>Sale of business</td>
<td>Investment profits</td>
<td>Sale of real estate</td>
<td>Other, please describe below:</td>
</tr>
</tbody>
</table>

Please also describe how and where the above assets were acquired and from whom

Description or form in which assets are being transferred to the entity(ies) managed by IPG

Client will remain solvent following transfer of assets to IPG

Envisaged level of financial activity

<table>
<thead>
<tr>
<th>Assets in and out</th>
<th>AMOUNT / ASSET VALUE</th>
<th>Frequency</th>
<th>☐ Weekly</th>
<th>☐ Monthly</th>
<th>☐ Annually</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly</td>
<td>Monthly</td>
<td>Annually</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(if more space is required, please photocopy this page and complete accordingly)

4. Communication

Please state the preferred means of communication

Email | Mail | Fax | Courier

Additional communication preferences

Should IPG always telephone prior to sending above?

YES / NO

In the normal course of events, is direct contact with the Client permitted? (Section 1 details apply)

YES / NO

If NO, please state name of the contact person (and supply their details as below)

Full Residential Address

<table>
<thead>
<tr>
<th>City</th>
<th>Post/Zip Code</th>
<th>Country</th>
</tr>
</thead>
</table>

Telephone / Telefax

<table>
<thead>
<tr>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
</table>

Nationality(ies)

Date of Birth

Passport / ID Number(s)

Passport / ID Document expiry date(s)

Passport / ID Issuing Country(ies)

If NO, please state the person's relationship (e.g. lawyer, tax advisor etc.) to the Client

Specimen signature of the contact person

If Box 1. above has been completed, please ensure that legible photocopies of all valid passport(s) or ID cards(s) of the contact person, independently certified as true copies of the originals, are included with this Form. Please also attach the original or an independently certified true copy of a utility bill, a credit card statement or some other document that verifies the contact person's residential address and which is dated within the last three months.

5. Documentation Required, Certifications and Check List

<table>
<thead>
<tr>
<th>Topic</th>
<th>Action Required</th>
<th>Checked</th>
</tr>
</thead>
</table>
| 1. Communication (Client Information Form - Section 4) | If Box 1 has been completed, please enclose the following:
- legible photocopies of all valid passport(s) or ID cards(s) of the contact person, independently notarised as true copies of the originals
- the original of a utility bill, a credit card statement or some other document that verifies the contact person's residential address and which is dated within the last three months | ☐ |
| 2. Council Members (BEE Formation Questionnaire - Section 6) | If Council Members are nominated, please ensure notarised photocopies of their passports are enclosed with this questionnaire | ☐ |
| 3. Secretary (BEE Formation Questionnaire - Section 7) | If a Secretary is nominated, please ensure a notarised photocopy of his / her passport is enclosed with this questionnaire | ☐ |
### 4. Client’s own identity verification documents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Action Required</th>
<th>Checked</th>
</tr>
</thead>
</table>
| 4. Client’s own identity verification documents | The Client needs to:  
- attach a notarised copy of their passport(s) or other permanent government issued ID document showing (i) discernible photo (ii) number (iii) country of issuance (iv) issue date and expiry date (v) signature of the Client.  
- attach the original of a very recent utility bill or bank / credit card statement or other document verifying the home address stated in Section 1 above. (Numbers on bank or card statements may be concealed) | ![Checkbox] ![Checkbox] |

Certifications must be made by an IPG officer, a bank officer, embassy official, or other professional, e.g. an accountant, attorney at law, corporate service provider in a FATF approved country or a Notary Public. The copy must bear the stamp of the individual or entity confirming the document, his credentials and address, the date and the following statement (adapted accordingly) “I certify this to be a true copy of the original document which I have before me (and that the photograph is a true likeness of the person being identified).”

### 6. Individual Tax Residency Self-Certification Form

#### Part 1 - Individual Information

- **Name of Individual**
- **Residential Address** (list all addresses, attaching an extra sheet of paper, if needed)
- **Mailing Address** (if different from above)
- **Date of Birth (DD / MM / YY)**

#### Part 2 – United States Tax Status Declaration

Under the Internal Revenue Code of 1986 of the United States (US), as amended, and the relevant Treasury Regulations a US Person includes – US citizens (including dual citizens and anyone born in the US or a US territory who did not renounce US citizenship), Lawful Permanent Residents (green card holder regardless of residency or expiration date), individuals satisfying the Substantial Presence Test (see notes below), and / or for any other reason (see notes below).

Select One:

- [ ] I hereby confirm that I am not a United States Person for income tax purposes, or
- [ ] I hereby confirm that I am a United States Person for income tax purposes and have provided a signed Form W-9 and will submit my TIN / SSN to IPG.

#### Part 3 - Tax Residency

<table>
<thead>
<tr>
<th>Primary Income Tax Residency</th>
<th>Tax Identification Number (see notes below):</th>
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</thead>
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<table>
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<tr>
<th>Additional Income Tax Residency</th>
<th>Tax Identification Number (see notes below):</th>
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</table>

<table>
<thead>
<tr>
<th>Additional Income Tax Residency</th>
<th>Tax Identification Number (see notes below):</th>
</tr>
</thead>
</table>

If a Tax Identification Number is not available, please specify the reason.
Part 4 – Change of Circumstances Certification

I hereby confirm that the information and confirmations given above are true, accurate and correct. I undertake to notify IPG within 30 days where any change in circumstances occurs that results in any information contained within this form to be inaccurate or incomplete and I agree to submit an updated form reflecting such changes and/or provide further necessary forms and documentation within 60 days of such change in circumstances, or risk that IPG may terminate the relationship at its own discretion.

Place and Date

Signature

Name

Notes for the Individual Tax Residency Self-Certification Form

Part 1 – Individual Information

Name of Individual: Enter the full name of the Individual completing this Form
Date of Birth: Enter date in the following format DD / MM / YY.
Residential Address: Enter your residential address where you ordinarily reside. If this is more than one location, please include all locations.
Mailing Address: Enter your regular mailing address or "same as above".

Part 2 – United States Tax Status Declaration

You must confirm whether you are or are not a US Person and ensure none of the following criteria applies to you:

United States Citizen: Means birth in the US, birth to two US citizen parents, birth to one US citizen parent who meets physical presence test (5 years physical presence in the US and 2 of the 5 are after age 15) or naturalized persons.

Lawful Permanent Resident: Means “Greencard” holders (not visa holders and applies even if residency is outside the US. Lawful Permanent Resident status only applies to the person holding that status and not to family members.

Individuals Satisfying Substantial Presence Test: Means 183 days during the past 3 years (prior years subject to reduction). The exceptions are the Closer Connection Test, diplomat, teacher, trainee, student (5 year limitation) and Tax Treaty. An individual satisfies the Substantial Presence Test with respect to any calendar year if (a) the individual is physically present in the US on at least 31 days during the current calendar year and (b) the sum of the number of days on which the individual is considered to be present in the US in the current calendar year plus 1/3 of the days present in the preceding year and 1/6 of the days present in the second preceding year equals or exceeds 183 days.

Other Reasons for being treated as a US resident for US income tax purposes are e.g. dual residency, being a non-US spouse filing jointly a US tax return with a US spouse or relinquishing US citizenship or long-term permanent residency in the US.

Part 3 – Tax Residency (all clients)

Legislation requires Financial Institutions to collect certain information about each client’s tax residence(s), and to determine whether they are obliged to submit certain account information to relevant tax authorities.

Tax Identification Number (TIN): Please enter your social security number or TIN for all territories which apply to you.

TIN Unavailable: Only complete this section of the self-certification if you do not have a tax identification number or your country does not issue such numbers and provide a description for the reason in the space provided.
7. Declarations and Undertakings

1. Encumbrances. I confirm and declare that:
   - I am the beneficial owner of the assets to be transferred to IPG and / or the BEE, and that I am not acting on behalf of any other person.
   - I am not bound by a marital contract or other agreement that inhibits in any way my freedom to transfer assets to a trust / company / BEE as described herein
   - Inheritance and forced heirship rules to which I am subject do not inhibit my desire to dispose of my assets as described herein
   - All these assets are free from any other restrictions or encumbrances
   - These assets are not derived from criminal acts.

2. Solvency. I hereby declare that I am solvent and remain able, after funding the trust / company / BEE with the assets described herein, to meet any current or foreseeable financial obligations and that I have no intention hereby to reduce my creditors' rightful claims.

3. Independent Advice. I hereby confirm that IPG has recommended that I consult an independent professional legal and/or tax counsellor concerning the proposed arrangements and the documentation relating to such arrangements. I further confirm that I am not relying on any representations made by IPG as to the tax and/or legal aspects which may result from the business proposed or as to any activities that may be undertaken as a consequence. I understand that I have an obligation to comply with the laws and regulations of my country of citizenship or residence.

4. Independent Verification. I hereby authorise IPG, its nominees, affiliates, and / or its directors and officers to obtain independent verification of any information that I have provided with respect to my application to open an account and/or to carry out any business transaction or other business with IPG.

5. Correct Information. I declare that the information provided in this form and the documentation attached is true and correct and further I undertake to inform IPG immediately of any changes to this information for the duration of the relationship as defined in the Terms and Conditions of Business.

6. Fees. I have reviewed and initialled the Schedule of Fees and am agreeable to the rates chargeable.

7. Terms and Conditions of Business. I have read, understood and initialled the Terms and Conditions of Business.

8. Request to proceed. Upon receipt of satisfactory references, I request that IPG proceeds with the formation of the trust / company / BEE as described herein, although I fully accept that IPG is under no obligation to do so. I hereby confirm that the undertakings and comments given herein to IPG shall be irrevocable and remain valid and correct until IPG terminates its involvement with the trust / company / BEE as described herein or with such entities that may be subsequently established at my behest.

8. Client Signature

<table>
<thead>
<tr>
<th>Client</th>
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<tbody>
<tr>
<td>Signature</td>
<td></td>
</tr>
<tr>
<td>Place</td>
<td>Date</td>
</tr>
</tbody>
</table>

DAY / MONTH / YEAR
Formation / Acceptance Fee
Formation Fee provides for the formation of a BEE in accordance with its jurisdictional requirements – net of local disbursements.
Acceptance Fee provides for accepting the administration of an existing executive entity 2,000 2,000

Annual Fees – Fixed
Annual Registered Agent / Office Fee .................................................. 1,500

Annual Fees – Optional
Provision of Corporate Council Member .................................................. 1,500
Provision of Individual Council Member (minimum) ............................. 2,500
Provision of Corporate Secretary ............................................................. 300
Provision of Individual Secretary ............................................................ 1,000

Other Fees
Search at the Company Registry ........................................................ 200
Certificate of Good Standing (inclusive of Government fees) ............. 500
Certificate of Incumbency (inclusive of Government fees) ................. 250
Certification by Notary ........................................................................ 100
Legalization by Apostille (inclusive of Government fees) ............... 500
Opening a bank account opening: charged on a time spent basis subject to a minimum .................. 5,000
Provision of Know Your Client (KYC) documentation and / or information to third parties, chargeable per individual and / or company and inclusive of notary fees, if applicable ........................................ 500
Late Payment Fee .............................................................................. 100
Financial Statements – based on time spent by IPG staff charged on an hourly rate basis ........ Variable

The fees detailed above DO NOT include disbursements and additional costs such as couriers, faxes, filing fees, revenue stamps (if applicable) and other like expenses.

Reactivation Fee: payable in addition to all outstanding fees, taxes and surcharges when a BEE is reinstated after having been struck off from the Registry due to non-payment of annual fees .... 1,000

Other Costs
Time spent by IPG staff is charged on an hourly rate basis for undertaking work outside the scope of standard fees ...... Variable

Fees are subject to change
ARTICLE 1: PURPOSE AND SCOPE
The purpose of these Terms and Conditions of Business is to govern the relationship between IPG Family Office Limited, registered in The Bahamas or one of its subsidiaries or associated companies (hereinafter referred to as "IPG") and the contracting party (hereinafter referred to as the "Client"). IPG will, at the request of the Client, provide the services requested ("the specified services") subject to these terms and conditions for the Executive Entity, company and/or foundation ("the Indemnities") of the Indemnities of one or of another agreement with IPG in respect of an entity shall prevail over these Terms and Conditions of Business. IPG may act through its duly authorized directors, officers, shareholders, agents, nominees and employees in the exercise of its powers and duties when providing the specified services.

ARTICLE 2: INDEMNIFICATION
In consideration of IPG agreeing to provide the specified services the Client shall fully and absolutely hold harmless and indemnify IPG, its directors, officers, shareholders, agents, nominees and employees ("Indemnitee" or collectively "Indemnities") in respect of any liability in the form of loss, costs, charges, expenses and whatsoever made by any company or person in respect of the specified services including, but not limited to, any acts or omissions in the carrying out of any instructions which it believes to have been genuinely given by the Client and any special, consequential, punitive or similar damages incurred by such Indemnitee of such Indemnitee's good faith belief that the standard of care or service was not met by the Client.

The Client shall fully and absolutely hold harmless and indemnify the Indemnities in respect of any liability arising from any adverse judgements, or otherwise, in respect of any claim, action, suit or proceeding (whether civil, criminal or administrative), including any amount paid to settle a claim or action or satisfy a judgement, which liability arises directly or indirectly by reason of the Indemnities (a) appearing on the register as shareholders of a company, (b) holding any office or directorship in a company, (c) holding the office of Administrator and/or Registrar and Transfer Agent and/or Custodian or (d) taking or failing to take action in their respective official capacities with regard to the affairs of a company, business or other entity, provided that such liability shall not be due to the willful default or actual fraud on the part of the Indemnities.

The indemnities shall be enforceable against the funds in IPG’s hands or assets under its control in respect of all actions, proceedings, claims, costs, charges and expenses whatsoever and wheresoever made against or incurred by such Indemnitee of such Indemnitee’s good faith belief that the standard of care or service was not met by IPG, as stated in the Articles of Executive Entity, foundation, company, business or other entity, and IPG shall have a lien on all such funds and assets until the amount of such claims, costs, charges and expenses in any current or pending actions or claims has been determined.

Reasonable expenses incurred by an Indemnitee who is a party or witness in a proceeding shall be paid or reimbursed by IPG in advance of the final disposition of the proceeding upon receipt by IPG of: (i) a written affidavit by such Indemnitee of such Indemnitee’s good faith belief that the standard of care or service was not met by IPG, as stated in the Articles of Association of a company, has been met, and (ii) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed if it shall ultimately be judicially determined that such Indemnitee is not entitled to be indemnified hereunder.

IPG shall be entitled to take legal advice and, when so advised, to bring or defend or authorize the bringing or defending of any action, proceeding or claim without the express consent of the Client. The cost and expense of any such advice and of any legal action shall be borne by the Client.

The foregoing exculpation and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of the Indemnities or generally available to the Indemnities in law or otherwise. All indemnities to which the Indemnities are entitled shall continue notwithstanding the termination of the relationship with the Client or entity.

If no complaint or objection is made in writing to IPG within thirty (30) days, the actions carried out by IPG, as well as its statements of account and other notifications shall be considered to have been approved by the Client.

IPG reserves the right to require the Client to sign a document acknowledging receipt of any document.

ARTICLE 3: SIGNATURES AND AUTHENTICATION
Powers of Attorney and specimen signatures provided to IPG shall always be considered valid unless and until it is notified in writing that they have been revoked or changed in any way. The Client hereby authorizes IPG to act on any instructions of any kind resulting from falsification or failed authentication which may escape notice when normal verification is performed, unless there is gross negligence on the part of IPG.

ARTICLE 4: LEGAL INCOMPETENCE
The Client shall be held liable for any damages which may result from the fact that the Client or a third party has become incompetent, unless IPG has been so informed in writing. The Client shall always be held liable for the consequences of any of his attorneys becoming incompetent.

ARTICLE 5: MAIL SENT BY IPG
The Client shall be held liable for any damages which may result from the fact that the Client or a third party has become incompetent, unless IPG has been so informed in writing. The Client shall always be held liable for the consequences of any of his attorneys becoming incompetent.

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ARTICLE 6: COMMUNICATION BY TELEPHONE OR BY OTHER MEANS
The Client may communicate with IPG by telephone, facsimile, email or other forms of telecommunication and shall alone assume all the risks and bear all the consequences of such communication. If the Client wishes to use e-mail to communicate with IPG the Client’s attention is drawn to the fact that messages sent by the Internet cannot be secured, that neither the Client’s nor IPG’s identity as an Internet user, nor the content of any messages, can be kept secret, and also that data that flows between the Client and IPG, whether encrypted or not, may enable third parties to infer the existence of a service provider relationship.

Although under no obligation to do so, IPG reserves the right to require particulars enabling it to ensure the identity of the originator of an order or to require written confirmation of any order or instruction given by any form of telecommunication. It shall assume no liability for refusing to execute orders placed by persons who, in its judgement, have not been properly identified.

ARTICLE 7: RELEASE FROM RISKS INHERENT IN MEANS OF COMMUNICATION
If use is made of the mail service, the telephone, a facsimile machine or any other means of transmission or transportation, the Client shall assume all the risks and bear all the consequences which may entail and, unless there is gross negligence on its part, IPG shall assume no liability with respect to whether messages are authentic, confidential, understandable, misrouted, delayed, lost or not received in full, or whether there may be identification errors.

ARTICLE 8: COMPLAINTS
Clients shall have thirty (30) days to make any complaint in writing with respect to the execution or non-execution of instructions of any kind, or to financial statements or any other information provided by IPG, starting from the date of receipt of the documents concerned or the date on which they are placed in the Clients’ retained correspondence. If Clients fail to receive advices or notifications which they are expecting, the above period shall commence on the date on which such advices or notifications would normally have been received or placed in the Clients’ retained correspondence.

ARTICLE 9: FAULTY EXECUTION OF INSTRUCTIONS
In the event of damages resulting from non-execution or incorrect, incomplete or belated execution of instructions (other than buy and sell orders), IPG shall, unless there has been gross negligence on its part, assume liability only for interest lost, unless its attention had been drawn in writing to the risk of more extensive damages.

In all cases, unless there has been gross negligence on its part, IPG’s liability shall be limited to the amount directly lost by the Client on the transaction concerned and shall not extend to any liability for other indirect or ancillary damages.

IPG will not be required to carry out instructions or comply with any directions which it considers may be unlawful under the laws of The Bahamas or contrary to the public policy of The Bahamas or be unlawful under the laws of any other place having jurisdiction or applicable in the place where such instructions or directions are to be performed. IPG is authorized, but not required, to take any actions which it considers necessary whenever it is impractical or impossible to obtain instructions from the Client in due time or whenever action is stated to be required by law or by rulings or practice of appropriate authorities, local or foreign, in which instance, IPG shall not be required to determine whether such
actions were required or necessary according to the correct interpretation of such law, ruling, or practice or to contest or otherwise oppose such action(s). IPG shall not be liable in any way for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney, or other instruments believed by it to be genuine.

ARTICLE 10: RECORDING OF TELEPHONE CONVERSATIONS
For the purpose of ensuring that oral instructions or other messages received from the Client, the Client's representatives are authentic and verifiable, the Client agrees to allow IPG to record all telephone conversations between its staff members and the Client, the Client's attorneys or any other third parties. In the event of dispute, IPG reserves the right to use such recorded conversations as evidence.

ARTICLE 11: FEES AND CHARGES
IPG shall, unless agreed otherwise in writing by IPG, be entitled to remuneration in accordance with Its Schedule of Fees in force from time to time and shall be authorized to debit the entity with any and all fees, commissions, custodial fees, brokerage fees and other charges.

The Client shall reimburse IPG for any and all expenses, charges and taxes incurred by it in the carrying out of the specified services. In the event that any fees, expenses and other charges of IPG remain unpaid for a period of sixty (60) days from the date billed, then IPG shall have the right to suspend the specified services and is authorized to collect such fees from any entity or parties and is specifically authorized hereby to effect the sale of any securities or other assets owned by such entity or entities to settle the outstanding fees, expenses and other charges.

The Client shall reimburse IPG for any other expenses related to the specified services, including compensation for the services of professional advisors or sub-attorneys where such services are required in relation to all transactions or to any exceptional action. The Client shall also indemnify IPG for any damages resulting from such situations, unless there has been gross negligence on the part of IPG.

IPG reserves the right to charge a flat fee for its services and those of its correspondents. The Client shall also reimburse IPG for any and all expenses, charges and taxes incurred by it in the carrying out of the specified services. In the event that any fees, expenses and other charges of IPG remain unpaid for a period of thirty (30) days from the date billed, then IPG shall have the right to suspend the specified services and is authorized to collect such fees from any entity or entities and is specifically authorized hereby to effect the sale of any securities or other assets owned by such entity or entities to settle the outstanding fees, expenses and other charges.

IFG shall, unless agreed otherwise in writing by IPG, be entitled to remuneration in accordance with Its Schedule of Fees in force from time to time and shall be authorized to debit the entity with any and all fees, commissions, custodial fees, brokerage fees and other charges.

IPG reserves the right to charge a flat fee for its services and those of its correspondents. The Client shall also reimburse IPG for any and all expenses, charges and taxes incurred by it in the carrying out of the specified services. In the event that any fees, expenses and other charges of IPG remain unpaid for a period of thirty (30) days from the date billed, then IPG shall have the right to suspend the specified services and is authorized to collect such fees from any entity or entities and is specifically authorized hereby to effect the sale of any securities or other assets owned by such entity or entities to settle the outstanding fees, expenses and other charges.

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ARTICLE 12: PERSONAL AND TAX STATUS OF THE CLIENT
The Client shall be responsible for providing IPG with the information required for IPG to fulfill its contractual or regulatory obligations, either voluntarily or at IPG’s request. The Client undertakes to inform IPG within thirty (30) days of any change in the Client's personal status, in particular a change of tax domicile or nationality. The Client shall be held liable by IPG for any damages which may result from receiving incorrect information about the Client's personal and tax status.

IPG strongly recommends that the Client take advice from a tax expert in the jurisdiction of his tax domicile. IPG shall assume no liability for claims relating to the type of investment or the administration of the Client’s assets by IPG which may result from the lack of advice or from incorrect or insufficient advice. The Client undertakes to continue to acquaint himself with prevailing and/or material tax issues that may have a bearing on the business and ownership of an entity.

Where it is required by the domestic law of the Client that he arranges for the appointment of an agent the Client undertakes full responsibility for the decision as to the appointment or the failure to appoint such agent and he indemnifies IPG and holds IPG harmless for such decision.

For the avoidance of doubt it is clearly understood that IPG does not provide legal, taxation, investment or accountancy advice. By entering into a relationship with IPG the Client confirms that he is solvent and is not disposing of assets to which a creditor or other person has any legal right to or claim or interest in.

ARTICLE 13: DUTY NOT TO INTERFERE
IPG does not have a duty to interfere in the business of any underlying or affiliated businesses of an entity. All documentation and/or information IPG may request concerning such businesses must be provided to IPG without delay.

ARTICLE 14: DATA PROTECTION AND CONFIDENTIALITY
Within the limits of the laws protecting the fundamental rights of persons whose particulars are subject to processing, IPG is authorized to store the Client's personal data electronically and to process them by computer or in any other way, most particularly so that IPG may fulfill its due diligence obligations, to execute any transactions, to manage and/or administer the Client's account and to use such data in assessing creditworthiness or performing statistical analysis.

Without prejudice to confidentiality regulations and any other legal restrictions, the Client agrees to allow IPG to use the personal data processed by IPG to be used by any other company, person or entity affiliated with IPG in The Bahamas or abroad, without requiring IPG to inform or seek the consent of the Client. Client data may also be transferred outside of The Bahamas even if the prevailing laws offer less protection.

ARTICLE 15: CONSENT TO DISCLOSE INFORMATION
In compliance with applicable service provider laws and regulations and, if it deems it appropriate or necessary, IPG reserves the right to outsource certain services inherent in its service provider operations, e.g. computer media and programming, the booking of transactions and other back-office tasks, to one or more companies and entities affiliated with IPG, or to third parties for an extended period of time.

ARTICLE 16: OUTFORCING
The Client undertakes to inform IPG within thirty (30) days of any change in the Client's personal status, in particular a change of tax domicile. IPG shall assume no liability for claims relating to the Client's personal and tax status.

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ARTICLE 17: TERMINATION OF SERVICE PROVIDER RELATIONSHIP
IPG and the Client may terminate the relationship without cause at any time giving thirty (30) days written notice, provided that termination by the Client shall not be effective until the Client has discharged, or caused to be discharged all obligations to IPG, including obligations for which IPG could be made liable and all outstanding fees, expenses and charges due to IPG. The termination of the specified services shall not relieve the Client of his obligations under these Terms and Conditions of Business and any other indemnities.

ARTICLE 18: RIGHT TO AMEND THE TERMS AND CONDITIONS OF BUSINESS
The Client shall be considered to have approved.

ARTICLE 19: POWERS OF ATTORNEY
Should IPG grant a Power of Attorney to the Client or appoint the Client its agent for any purpose whatsoever the Client will act strictly in accordance with the terms, conditions, powers and provisions of such Power of Attorney and will not in any circumstances exceed or attempt to exceed the scope of the power or authorization thereby granted. In any event IPG shall not be liable for any act or omission by the Client under any such Power of Attorney.

ARTICLE 20: TRANSFER OF OWNERSHIP
Where IPG acts as director or secretary of any company or member of the council of the Executive Entity or foundation or provides management services for the Executive Entity or foundation the Client undertakes not to transfer, pledge or otherwise hypothecate its ownership interest in the Executive Entity or foundation or the shares of the company without the prior knowledge and written consent of IPG.

ARTICLE 21: ANTI-MONEY LAUNDERING
The Client undertakes to adhere to all laws, including all anti-money laundering and criminal laws, rules and regulations in all relevant jurisdictions during the time the entity is administered by IPG. The Client is deemed to be aware of Bahamian anti-money laundering legislation and undertakes to provide such additional information as may be required by IPG to verify his identity, bona-fides and/or details of the nature of transactions and/or source of funds. If IPG makes further inquiries as to the precise source of funds for, or the nature of, a transaction, then IPG shall not be liable for any losses, of whatsoever nature, arising from any delays in effecting or consequent upon such transaction.

ARTICLE 22: FINANCIAL STATEMENTS
IPG shall prepare annual financial statements be prepared for all foundations, companies, subsidiaries and underlying entities for which it acts. In addition, IPG may, at its absolute discretion, require that annual financial statements be prepared for other entities to which it provides management or other services. The preparation of such annual financial statements will be deemed to be a specific service and all costs, including any time charges incurred by IPG, shall be payable in accordance with the Schedule of Fees then in force.

ARTICLE 23: CLIENT UNDERTAKINGS
The Client undertakes not to directly or indirectly transact any business, enter
into any commitment or otherwise engage or contract any entity for which IPG acts as a member of the council of the Executive Entity or a foundation or provides administrators and/or officers or provides administration services without the prior written consent of IPG. The Client undertakes to procure that any and/or all government duties, franchise or other taxes are paid expeditiously to IPG and, where appropriate, accurate accountability information is supplied. If late payment is made, it is agreed that the Client will pay to IPG, or procure the payment of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment.

IPG may, during the normal course of business, receive commissions, rebates and retrocessions from banks, brokers and other third parties which would not normally be available to clients. IPG may retain, and will not be required to account for, such commissions, retrocessions and rebates.

ARTICLE 24: LIEN AND RIGHT OF SET-OFF

As security for any claims which IPG may have as a result of its mutual relationship with the Client, the Client agrees that IPG shall have a first lien and security interest in and right of set-off on all securities, precious metals, holdings, claims or other assets and valuables which are currently or may in the future be held, managed or booked by IPG for the Client’s entity, either directly or through correspondents.

If IPG judges that the value of the assets subject to the said lien is not sufficient to secure a claim, it shall be entitled to require the Client to add to the existing cover within a specified period of time. If the Client fails to do so, IPG’s claim shall become immediately payable. If, when IPG’s claim has become payable, the Client fails to repay the debt, IPG shall be entitled, without further notice and without having to comply with the forced execution procedure laid down by law, to sell all or part of the assets pledged, up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions. IPG may, if appropriate, purchase the pledged assets itself at their immediately realisable market value as determined by market conditions. IPG may also set off a Client’s accounts against one another, irrespective of the maturity dates of the assets held in such accounts and whether the accounts are in the same currency or in different currencies.

ARTICLE 25: PURCHASES AND SALES OF SECURITIES

In the event that IPG is requested to make specific investments, acquire specific assets or to appoint an Investment Advisor, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request or the recommendations of such Investment Advisor.

The Client acknowledges that IPG does not exercise any control whatsoever over orders initiated by the Investment Advisor and shall not incur any liability in following such request or the recommendations of such Investment Advisor.

ARTICLE 26: APPLICABLE LAW AND JURISDICTION

These Terms and Conditions of Business shall be subject to, and be construed and interpreted in accordance with the laws of the Commonwealth of The Bahamas.

The Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Commonwealth of The Bahamas in any action or proceeding arising out of or relating to these Terms and Conditions of Business and the Client hereby irrevocably agrees that all claims in respect of such action or proceedings may be heard and determined in any such court and irrevocably waives any objection now or hereafter as to the venue of any such action or proceeding brought in such a court or the fact that such court is an inconvenient forum.

The Client irrevocably and unconditionally consents to the service of process in any such action or proceeding in any of the aforesaid courts by the mailing of copies of such process to the Client, by certified or registered mail, at his or her address notified in writing to IPG. The Client agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right of IPG to sue in any other jurisdiction.

The Client waives to the maximum extent not prohibited by law any right he may have to claim or recover in any legal action or proceedings any exemplary, punitive or consequential damages.

In the event that any provision of these Terms and Conditions of Business or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

In these Terms and Conditions of Business, where the context so permits, the masculine shall include the feminine and vice-versa, the neuter shall include the masculine and vice-versa and the singular shall include the plural and vice-versa.

I, the undersigned, authorize IPG to obtain independent verification of any information provided to IPG by me.

I declare that information supplied to IPG is true and complete to the best of my knowledge and belief and that I am bound by the statements and information given to IPG.

I confirm that should any changes occur to the information supplied to IPG, I will inform IPG immediately.

I further confirm that I have reviewed IPG’s Schedule of Fees and accept the terms stated therein.

I further confirm I have read and understood these Terms and Conditions of Business. I further confirm that monies received into the accounts maintained by IPG are and will continue to be sourced from legitimate and legal means and are not the proceeds or profits from an illegal activity as determined under the laws of the Commonwealth of The Bahamas.

I hereby confirm that all sums remitted to accounts maintained by IPG are and will continue to be wholly and exclusively beneficially owned by me and no transactions will be processed on behalf of third parties.

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Read approved and signed by the Client

<table>
<thead>
<tr>
<th>Full Name</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>FULL NAME</td>
<td></td>
</tr>
</tbody>
</table>

Date

| DAY/MONTH/YEAR |