

COMPANY FORMATION
AND
MANAGEMENT SERVICES AGREEMENT

COMPANY FORMATION AND MANAGEMENT SERVICES AGREEMENT

Please read the instructions carefully before supplying the requested information. The form should be typed or completed in block capitals.

PART ONE – The Management Company (“The Management Company”)

Dale International Trust Company Limited
3rd Floor, Tower A
1 Exchange Square
Ebene, 72201
Mauritius

PART TWO – The Principal(s) (“The Principal(s)”)

Beneficial Owner(s)

If shares are to be held in nominee names, please provide details of the beneficial owner(s). (Please note that P.O. Box numbers are not acceptable)

	Beneficial Owner 1	Beneficial Owner 2
Full Name		
Permanent Residential Address		
Please advise of any sensitivity with regard to correspondence, telephone calls or faxes		
Correspondence address (if different from above)		
Home Telephone		
Business Telephone		
Mobile		
Home Fax		
Business Fax		
E-mail		
Nationality		
Date of Birth (dd/mm/yy)		
Place of birth		
Domicile of origin (if different from country of birth)		

Present domicile (if different from domicile of origin) and date acquired (dd/mm/yy)		
Profession (former, if retired)		
Occupation (nature of business, if self-employed)		
Employer's name and address	Post code	Post code
Country of residence for tax purposes		
Contemplated/imminent country of residence (if change is contemplated or imminent) – provide details		
Marital Status		
Date of marriage		
Name of spouse/partner in full		
Name(s) of dependants/children	Name(s) Date of birth (dd/mm/yy) State relationship	Name(s) Date of birth (dd/mm/yy) State relationship
	Name(s) Date of birth (dd/mm/yy) State relationship	Name(s) Date of birth (dd/mm/yy) State relationship
Is there an existing will? (if so when was it written?)	Yes/No * * If there is not an existing will, please go to the section on professional advisors below.	Yes/No *
Does the will need revision?	Yes/No *	Yes/No *
Does the will cover worldwide assets?	Yes/No *	Yes/No *
Is the will limited? (if so, what are the limitations?)	Yes/No *	Yes/No *
Professional advisor's name and address Telephone Fax		

Please provide any additional information which may be helpful

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If there are more than two beneficial owners please continue on a separate sheet

Please also confirm the following:

Are you a U.S Citizen, U.S person or lawful permanent resident?	Yes/No *	If Yes, please provide your Social Security Number or Taxpayer Identification Number (TIN)
Were you born in the U.S?	Yes/No *	
Will there be a U.S addresses on file or U.S P.O Box and/or a U.S Telephone number?	Yes/No *	
Is there a Power of Attorney or signatory authority granted to a person with a U.S address?	Yes/No *	
Will there be instructions to transfer funds to U.S accounts or directions regularly received from a U.S address?	Yes/No *	

PART THREE – The Company (“The Company”)

1 Type of company to be formed is a Global Business Company :

2 Proposed Company Names

1st Choice:

2nd Choice:

3rd Choice:

Please give 3 names in order of preference.

3 Description

Please state the reason for establishing a company and describe the proposed activities for which the Company is being established i.e. whether property holding/investment holding/consultancy /trading or other. Continue on a separate sheet if necessary. Please note that trading companies will only be managed exceptionally provided independent tax and professional advice has been obtained.

4 Paid up Share Capital

The company will be incorporated with a share capital of USD 100.

Please tick below if you require an alternative structure.

Share Capital of USD

5 Company Secretary/Registered Agent

Please tick this box)

Dale International Trust Company Limited

6 Shareholders

(Please tick one)

Please indicate if you wish us to provide nominees to hold the shares; or

Please provide the names in which the share certificates should be made out:

	Shareholder 1	Shareholder 2
Name		
Nationality		
Address		
No. of shares		

Please note that single member companies are permitted.

7 Directors

A Global Business Company must have a minimum of two individual directors who must be resident in Mauritius. It is our policy to provide directorship services for all companies incorporated and managed by us.

(Please tick this box)

Dale International Trust Company Limited
to provide Director(s)

AND (optional)

The additional Directors of the Company will be

Please supply full names, addresses, nationality, dates of birth, and occupation of each person. Continue on a separate sheet if necessary.

	Director 1	Director 2
Full Name		
Address		
Nationality		
Occupation		
Date of Birth		

8 **Initial Investment Policy** (to be completed where the proposed activities of the company mentioned under section 3 above include investment holding). (Please tick one)

- Maximise capital growth
- Maximise income
- Balanced income and capital growth
- Other (please specify)

Please also indicate the level of risk you are prepared for the Company to accept (please tick one).

- High
- Moderate
- Low

9 Bank Accounts

Bank accounts to be opened by the directors:

Bank _____

Currency _____ Type of account _____

Inflows (expected Amount) per annum _____

Outflows (expected Amount) per annum _____

Expected number of credit transactions per annum _____

Expected number of debit transactions per annum _____

It is our policy to be signatory on the bank accounts of companies managed by us.

10 Auditors

The following will be appointed as auditors of the company:.....

11 Ongoing Matters

To whom should all future correspondence, mail and invoices be addressed?

NB The person or firm stipulated in this section will be the person or firm to whom all future invoices in respect of Dale International Trust Company Limited's services will be addressed. If this section is left blank all future correspondence, invoices, etc. will be addressed to the originator of these instructions.

Name _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

12 Financial Information

The Directors of Global Business Company are required by law to keep necessary accounts to reflect the financial position of the company on an ongoing basis. Global Business companies are required to have their financial statements audited by auditors in Mauritius on an annual basis.

Please indicate below the financial year-end of the company:

(dd/mm) _____/_____

Beneficiary Account Number(IBAN): **MU62AFBL2501600150043015000USD**

SWIFT: **AFBLMUMU**

Correspondent Bank: **CITI BANK NEW YORK**

Correspondent Bank SWIFT: **CITIUS33**

Bank's Account number with Citibank: **36889497**

NOTE: Evidence of payment must accompany all applications

17 Source of Funds, Source of Wealth, & Supporting Documentation

How was your wealth created? (*Business Profits, Income from employment, Sale of business, inheritance, royalties, savings, investments, gift, sale of property, lottery, other*)

Please state the Country of Origin of your wealth.

Please indicate the source of the funds to be injected into the Company and provide documentation supporting the sources of funding for the investment showing on this application form.

NOTE: The Management Company may request further documents to satisfy its requirements.

18 Verification Details

Anti-money laundering legislation requires us to obtain satisfactory due diligence documents on our clients. The beneficial owner is therefore required to provide the following documents to accompany our signed agreement form.

- **A certified, legible and valid Passport copy** or National identity card / Armed forces ID card, showing the specimen signature and a clear photograph of the beneficial owner.

The document needs to be certified by either one of the following:

- ❖ A lawyer, a notary, an actuary or an accountant;
- ❖ A serving police or customs officer;
- ❖ A member of the judiciary;
- ❖ A senior civil servant;
- ❖ An employee of an embassy or consulate of the country of issue of the identity documentation;
- ❖ A director or secretary (holding a recognized professional qualification) of a regulated financial services business in Mauritius or in an equivalent jurisdiction.

❖ A Commissioner of Oaths.

The person certifying the document must use the following specific wording:

"Having seen the individual and the identification document at the same time, I certify that this is a true copy and that the photograph is a reasonable likeness of
Signature.....
Date.....
Name.....
Position/Professional Membership No.....
Stamp and address.....
Telephone Number....."

- **A recent original bank or credit card statement** or a recent original utility bill; (e.g. electricity, rates etc.) confirming the beneficial owner's permanent residential address (not a P.O. Box).
- **An original bank reference on the beneficial owner from a reputable bank.** The attached authorization form should be signed according to the bank mandate and submitted to us to enable us to contact the bank directly.
- **An original professional reference from a practicing lawyer or accountant** who has known the beneficial owner for a minimum period of two years. The attached authorization form should be signed and submitted to us to enable us to contact the lawyer or accountant directly.
- **The curriculum vitae of the beneficial owner.** The up to date signed and dated CV confirming education and past occupations or positions held where appropriate, including the name of the employer.

19 Professional Counsel

The information within this Form is not intended to be advice on tax or legal matters, but merely to assist consideration of these. Whilst the advantages may be very significant, the complexity of such planning necessitates the advice of a qualified adviser who can consider every factor involved, your legal and tax obligations and the suitability of suggestions for the specific circumstances.

I confirm that I have taken independent professional advice_____

Name of Advisor: _____

20. How did you become aware of Dale International Trust Company Limited?

.....

21. PRINCIPAL(S) DECLARATION # (Delete as appropriate)

The Principal(s) hereby instruct(s) the Management Company to establish a company and to provide management and administration services on the basis of the information set out in this agreement following the completion of due diligence requirements and receipt of initial funds.

Or (if the administration is taken over from another manager)

The Principal(s) hereby instruct(s) the Management Company to provide management and administration services on the basis of the information set out in this agreement following the completion of the due diligence requirements and receipt of initial funds.

The Principal(s) declare being the beneficial owner(s) of the Company, that no third party rights exist thereon, that the assets are free from any legal encumbrance or restraint and that the information given in this agreement is true and correct. The Principal(s) also confirm that they will notify the Management Company immediately if there is any change in the beneficial ownership of the Company or if, at any time, any third party rights exist thereon.

The Principal(s) hereby instruct the Management Company to apply on behalf of the Company for a Global Business Licence to conduct global business activities from within Mauritius based on the information supplied within the agreement, on the information contained in the attached duly signed Business Plan of the Company and on the basis of further information which the Principal(s) may provide in response to requests that may be made by the Financial Services Commission (“FSC”).

The Principal(s) declare:

- a. That the information supplied to the Management Company, is accurate in all material respects and does not exclude any information which might reasonably be considered relevant;
- b. Where the Company exists already, its financial position shown in the audited accounts and/or other financial statements submitted with the agreement or in support of it, has not materially changed since the date thereof except to the extent (if any) disclosed below:
.....
.....
- c. That, if a licence is granted, they shall ensure that the Company conducts only that business for which it is licensed - unless otherwise authorised by the FSC;
- d. That they are familiar with and shall ensure that the Company complies with the laws of Mauritius and with the laws of the jurisdiction where the Global Business is carried out and in particular will not undertake any licensable activity anywhere without the appropriate authorization. Where necessary, the Principal(s) shall seek the relevant advice in the jurisdiction in which the Company will operate;
- e. That they shall ensure that the Company complies with and be bound by all the terms of the standard licence conditions for financial services (as may be listed in any Guidelines or other document as may be issued by the FSC from time to time) and/or any other special terms and conditions attached to the licence;
- f. That they shall ensure that the Company notifies the FSC of any further information which is relevant to the application for Global Business Licence and of any material changes in the information forming part of the application (or its supporting documents) which comes to their attention during the period in which the application is being considered or at any time thereafter.
- g. Having been directed by the Management Company to the FSC’s website <http://www.fscmauritius.org/> in respect of their Compliance obligations as regards to fees, filing of accounts, Guidelines issued by the FSC and reporting

obligations under the Financial Intelligence and Anti-Money Laundering Act 2002 and under such laws as may be enacted in the future.

- h. That should there be any change in the details provided in Part Two above, the Principal(s) declare(s) that the Management Company will be notified as soon as possible, and shall provide the necessary documentation to establish the change, to allow the Management Company to meet its legal obligations.

The Principal(s) further declare that the information provided below is true and correct in every respect:

Has the Company, its shareholders or beneficial owner(s) previously promoted/ incorporated/ registered or acquired any company in Mauritius? Yes No

If yes, please provide the following information.

Company Name	Management Company	Global Business/Authorised	Ref. No.

State all the former trading names (if any) used by the Company/Beneficial Owner(s) during the last 7 years. Please indicate the dates of the change of names.

.....
Please specify those countries or territories in which the Company/Beneficial Owner(s) intends to carry out financial services business to which the Global Business licence applies.

.....
Does the Company/Beneficial Owner(s) conduct or carry out financial services business from any jurisdiction other than Mauritius? Yes No

If yes, please provide the address from which such financial services business is carried out.

.....
Is the Company/Beneficial Owner(s) regulated in another jurisdiction or has the Company applied for a licence from any regulatory authority in any other jurisdiction? Yes No
If yes, please provide details.

.....
Has the Company/Beneficial Owner(s) made a similar application in another jurisdiction? Yes No
If yes, please provide details and outcome.

.....
Has the Company/Beneficial Owner(s) at any time in the previous 7 years been criticised, censured, disciplined, suspended, or fined by any regulatory body in Mauritius or by any regulatory body in any other jurisdiction? Yes No

If yes, please supply details.

.....
At any time in the previous 7 years, has an application been made for the bankruptcy or compulsory winding up of the Company/ Beneficial Owner(s) or has the Company's property been seized or Beneficial Owner's property been seized or forfeited or relinquished by any other similar means?

Yes No

If yes, please supply details.

.....
Has the Company/Beneficial Owner(s) at any time in the previous 7 years had a Receiver or an Administrator appointed or failed to satisfy a debt adjudged due, or come to a compromise or similar arrangement with any of its creditors?

Yes No

If yes, please supply details.

.....
Has the Company/Beneficial Owner(s) been engaged in any civil proceedings or arbitration at any time in the previous 7 years in which a debt was adjudged due from, or judgement given against, the Company/ Beneficial Owner(s) in relation to any financial service?

Yes No

If yes, please supply details.

.....
Has the Company/Beneficial Owner(s) at any time been convicted of any offence involving fraud, or other dishonesty or any other offence such as an economic offence or money laundering or been subject to penalties for tax evasion (whether or not in Mauritius) relating to companies carrying out financial services business?

Yes No

If yes, please supply details.

.....
Has any Director, Officer or Partner of the Company been convicted in any Court of Law for a criminal offence or penalised or sanctioned, or is currently or has ever been under investigation for professional negligence or malpractice by any Regulatory Authority in any country?

Yes No

If yes, please supply details.

.....
Has the Company/Shareholder(s)/Promoter(s)/Controller(s)/Beneficial Owner(s)/Director(s) and Officer(s) been convicted of any offence, censured, disciplined, publicly criticised or adversely commented upon or subject to any ongoing regulatory or legal action(s) which may have an adverse impact on their reputation, character, financial integrity and reliability?

Yes No

If yes, please supply details.

.....

The Principal(s) confirm(s) that if there is any change in the nature of the Company's activities, as detailed in section three of PART THREE section 3 of this agreement, the Principal(s) will notify the Management Company immediately.

The Principal(s) understand(s), accept(s) and agree(s) that any representative capacity of the Company, and the use of name cards, letterheads or invoices will only be granted to the Principal(s) or his nominee by express permission of the directors of the Company and then only in very exceptional and appropriate circumstances. The Principal(s) hereby undertake(s) not to issue any business or name cards, letters, invoices or other material or communication in the name of, or on behalf of the company, without such permission having been granted by the directors of the Company.

The Principal(s) declare(s) that communication or message may be communicated to the Management Company in writing, by telephone, facsimile, or internet e-mail. The Principal(s) agree(s) to keep the Management Company indemnified and held harmless against all actions, proceedings, liability, claims, damages, costs and expenses in relation to the Management Company acting on such communication and irrevocably authorise the Management Company to debit the Company in respect of all amounts chargeable as a result of the Management Company receiving and acting on any such communication, even though the same shall contain some error or not be authentic. The Principal(s) understand that the Management Company reserves the right to refuse any instructions which may be communicated through an unauthenticated or unapproved method.

The Principal(s) authorise(s) the Management Company to obtain independent verification of any of the information that the Principal(s) has/have set out in this agreement.

The Principal(s) confirm(s) that any asset owned by or introduced into the company has been owned or introduced lawfully and is not derived from or otherwise connected with any illegal activity in the country of origin or the Republic of Mauritius.

The Principal(s) confirm(s) that their global tax obligations are being met as required of them.

The Principal(s) acknowledge(s) that the provisions of Company Formation and Management Services Agreement by the Management Company is subject to its Standard Terms and Conditions. The Principal(s) declare(s) having received, read and agreed to the aforementioned Standard Terms and Conditions, which are herewith attached.

The Principal(s) further declare(s) having received independent legal and tax advice and having read these Standard Terms and Conditions of their own free will and not in consequence of or in reliance on anything said by or on behalf of the Management Company, declare(s) understand(s) and accept(s) that enforcement by the Management Company of its rights under these Standard Terms and Conditions may result in the loss of all or part of the Principal(s) assets.

The Principal(s) confirm(s) that they have given express consent to the Management Company to process any personal data collected above to the following actions relating to the Company:

- a. the performance and execution of the Company Formation and Management Services Agreement and the Terms and Conditions;
- b. if required of the Company prior to entering into any contract;
- c. in order to protect the vital interests of the Company, Principal(s), Director (s) and/or Shareholder(s);
- d. for compliance with any legal obligation to which the Company and/or Management Company may be subject to;
- e. for the administration of justice; or
- f. in the public interest.



Name:
Address:
.....

Date:.....

Dale International Trust Company Limited
3rd Floor, **Tower A**
1 Exchange Square
Ebene, 72201
Mauritius

Dear Sirs

Please accept this letter as your authority and instruction to act on any instruction received in future from

..... on my behalf in respect of

..... Limited.

Yours faithfully

CLIENT SIGNATURE

BANK REFERENCE AUTHORITY

To: The Manager

Dear Sir

I/We authorize you to provide a Banker's Reference to:

Dale International Trust Company Limited
3rd Floor, Tower A
1 Exchange Square
Ebene 72201
Mauritius

and to debit my/our account with the costs incurred.

Account number: -----

Please confirm to Dale International Trust Company Limited the following details:

1. My/our full name(s) and date of birth according to your records
2. My/our residential address according to your records
3. The length of my/our relationship with you
4. My/our financial standing and responsibility in my/our dealings with you
5. My/our signature

Yours faithfully

Signature:-----

Signature:-----

Name:-----

Name:-----

Date:-----

Date:-----



PROFESSIONAL REFERENCE AUTHORITY

To:

For Attention:

Dear Sir

Reference Authority

I/We authorize you to provide a professional reference on me/us to:

Dale International Trust Company Limited
3rd Floor, Tower A
1 Exchange Square
Ebene 72201
Mauritius

Please confirm the following in such reference:

- 1. The length of time that you have known me/us;
- 2. The services which you have provided to me/us;
- 3. My/our business activities and any other relevant background information;
- 4. That you consider me/us to be honest and reputable;
- 5. That you have no reason to believe that any property that I/we have might be derived other than from wholly legitimate and reputable sources and activities.

Yours faithfully

Signature:-----

Signature:-----

Name:-----

Name:-----

Date:-----

Date:-----

**COMPANY FORMATION AND MANAGEMENT SERVICES AGREEMENT
STANDARD TERMS AND CONDITIONS**

All relations between the Management Company and the Principal(s) shall be governed by these Standard Terms and Conditions.

DEFINITIONS

- (i) the ‘Management Company’ shall mean Dale International Trust Company Limited.
- (ii) The “Company” shall mean anyone of the names proposed in PART THREE section two of this agreement and incorporated by the Management Company.
- (iii) The “Principal(s)” shall mean the beneficial owners of the whole of the issued share capital of the Company.
- (iv) The “Employees” shall mean the employees and directors of the Management Company or any of them and any company under the direct or indirect control of the Management Company.
- (v) The “Appointees” shall mean the directors, alternate directors, secretaries, assistant secretaries, managers, liquidators or other officers or registered shareholders of the Company or any of them.

SERVICES PROVIDED BY THE MANAGEMENT COMPANY

Immediately upon receipt of sufficient funds, satisfactory references and completed agreement, the Management Company will provide and shall continue to provide such services (hereinafter called “the Services” which expression shall include any of the Services) to or in respect of the Company as the Principal(s) may from time to time request orally, in writing or in any other manner and as the Management Company may in its absolute discretion accept to provide.

Without prejudice to the generality of the foregoing, the Services may include the provision of directors, alternate directors and secretary; the provision of the registered office of the Company; maintenance of statutory records and filing of statutory returns; preparation and maintenance of Minutes of Meetings of Directors and Shareholders; keeping of the books of account of the Company and arranging for the preparation of an Annual Profit and Loss Account and Balance Sheet; provision of nominee shareholders; dealing with the Company’s correspondence; investing the funds of the Company having regard to the Principal(s) recommendations or on the advice of such Advisor as The Principal(s) may recommend from time to time; safekeeping and insurance (where applicable) of the assets of the Company.

FEES REMUNERATION AND EXPENSES

The Management Company shall be entitled to remuneration in accordance with its scale of fees in force from time to time or as may be agreed between the Management Company and the Principal(s) in writing from time to time in addition to reimbursement of its expenses. The Management Company will deduct such fees and expenses from the funds of the Company and shall be a first charge on the Company. The Management Company requires a minimum bank balance to be maintained by the Company at all times to meet expenses. Should there be insufficient funds on the Company’s bank account to meet the Management Company’s remuneration and charges, we reserve the right to levy a surcharge equivalent to 25% of the total amount payable to us. Any increase in remuneration and charges will be notified to the Principal(s) in writing by letter, facsimile, or e-mail at least 30 days in advance of any increase becoming effective. All properly incurred third party costs will be charged separately and shall be paid within 30 days of receipt of the invoice. Interests will be charged on overdue payments at the rate of 10% or such other rate determined by the Management Company, per annum.

The Management Company shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained on any purchase or sale of investment by reason of the Management Company’s or any of the Employee’s or Appointee’s acting as manager, trustee, director or officer of or adviser to any company, investment fund or scheme, the shares or units of which are comprised in the assets of the Company or under any

banking or investment advisory or other arrangement entered into on behalf of the Company or on giving of advice or other services to or in respect of the company.

PRINCIPAL(S) UNDERTAKINGS – ASSETS INTRODUCED

The Principal(s) shall ensure that all assets introduced to the Company shall be introduced lawfully and that all business dealings of the Company shall be conducted in accordance with all and any applicable law. The Principal shall ensure that all filing requirements, disclosures, payment of taxes or governmental dues shall wherever arising be discharged.

Monies introduced by the Principal(s) will be applied to the company’s account. In the event that, in the absolute discretion of the Management Company, satisfactory due diligence requirements have not been completed, the Management Company reserves the right to terminate this agreement and any obligation to provide the Services shall cease and the Management Company, the Employees and the Appointees may resign forthwith.

The Principal(s) shall give notice in writing to the Management Company before alienating, assigning, selling, pledging or otherwise disposing of or encumbering its interest in the Company or any part thereof.

DISCLOSURE OF INFORMATION

At the request of the Management Company the Principal(s) shall be obliged to disclose or to procure the disclosure to the Management Company of any and all information concerning the Company or its business that the Management Company may consider necessary or desirable from time to time, and, any and all such information will be full, complete and accurate.

INSTRUCTIONS CONCERNING CORRESPONDENCE

The Management Company is authorised to act on instructions, requests or advice from the Principal(s), or any person they believe to be duly authorised by the Principal(s) in all matters concerning the Company and its affairs. Such instruction, requests or advice may be communicated orally or in writing or by electronic means or otherwise and with or without authentication. Neither the Management Company, the Employees or the Appointees shall incur any liability for any failure on their part to comply wholly or partly with any instruction, request or advice which is not in writing, nor shall they be responsible for any non-receipt thereof or any errors or ambiguity therein or any lack of authority on the part of the person giving or making the same nor, in the case of written instructions, requests or advice, shall they be so responsible in the absence of gross negligence

Neither the address nor the telephone or fax numbers of the Management Company shall (without its consent) appear on any note paper or other documentation of the Company or in any advertising material.

All information and data held by the Management Company on any computer system is the sole property of the Management Company and for its sole use and neither the Principal(s), the Company or any officer thereof shall have any right or access thereto or control.

INDEMNITY

The Principal(s) hereby covenants with the Management Company and as a separate covenant with each person or company nominated by the Management Company who may from time to time be or act as director, alternate director, secretary, assistant secretary, manager or other officer or registered shareholder of the Management Company (hereinafter called “the Nominees” which expression shall include any of them) that:

- (i) The Principal(s) will at all times guarantee the due payment and reimbursements to the Management Company and the Nominees of the Management Company of all fees, disbursements and expenses in connection with the Services and generally the due discharge by the Management Company of all its liabilities.
- (ii) The Principal(s) will at all times hereafter indemnify and keep indemnified the Management Company and the employees thereof and any company under its direct or indirect control and any director or employee thereof and the Nominees from and against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise or occur or be taken, commenced, made or sought from or against the Management Company or the Nominees in connection with or arising from the Services and or performance of their duties as officer of the Company save and except for any fraud or gross negligent act or omission on the part of the Management Company or the Nominees.
- (iii) The Principal(s) has taken appropriate tax and other advice with regard to the establishment, conduct, use and benefit of the Management Company and is not relying on the Management Company, or any of its employees to give such advice.

MANAGEMENT COMPANY’S DISCRETION

Where a business or any interests therein is contained in the assets of the Company neither the Management Company, the Employees or the Appointees shall be bound or required to interfere in its management or conduct. In the event that any demand is made against the Company for payment of any sum due by the Company to any person including but not limited to any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made or the Management Company requires instructions from the Principal(s) and has been unable to obtain instructions which in its absolute discretion it considers adequate and proper; then, subject as hereinafter provided, the Management Company may proceed in any manner which in its absolute discretion it thinks fit. No liability shall attach to the Management Company, the Employees or the Appointees in respect of or arising out of any action or inaction which it decides to take.

DISPUTE

In the event of the Management Company being notified of a dispute, the Management Company will act upon the written instructions of the person(s) having beneficial ownership of the Company, subject to applicable laws. In the absence of such instructions the Management Company reserves the right to terminate this agreement and any obligation to provide the Services shall cease and the Management Company the Employees and the Appointees may resign forthwith.

TERMINATION OF BUSINESS RELATIONSHIP

All and any obligation to provide the Services shall cease and the Management Company the Employees and the Appointees may resign forthwith:

- i. if the Principal(s) shall fail to observe any of the terms and conditions and obligations on the Principal(s) part to be observed; or
- ii. if the Management Company shall have given notice to the Principal(s) to that effect; or

- iii. if the Principal and/or Company is guilty of any fraud, dishonesty or conduct which would or might be reasonably considered to be likely to prejudice or to bring into disrepute in any manner the business or reputation of the Management Company; or
- iv. if the Principal and/or Company is guilty of any gross default or misconduct in connection with or affecting the business of the Company; or
- v. if the Principal and/or Company becomes insolvent or makes any composition or enters into any arrangement with their respective creditors.

On the cessation of the whole or part of its duties, the Management Company, the Employees and the Appointees shall be entitled to make such retentions and receive such indemnities as it may require in respect of any actual or contingent liabilities.

If at any time in the opinion of the Management Company the Principal(s) or the Principal(s) Company is unable to meet its financial or other obligations or undertakings to the Management Company or any other person or company or is otherwise in breach of these terms and conditions then the Management Company reserves the right to terminate this agreement and any obligation to provide the Services shall cease and the Management Company the Employees and the Appointees may resign forthwith.

Due to the global regulatory and risk environment in which it operates, it is at the discretion of the Management Company to terminate a relationship if the said Principal is in contravention with any local or international regulations to which The Management Company has a duty to comply with.

Notwithstanding the above, the Principal or Management Company may terminate the business relationship, without prejudice or assigning any reason thereof, by giving 30 days written notice.

ADDRESS FOR NOTICE

Any notice required to be given hereunder shall be in writing addressed to the party concerned at its address from time to time notified to the other for the purpose failing which the last known usual address of such party. Any notice:

- i) delivered personally shall be deemed to have been given at the time of such delivery;
- ii) sent letter by post shall be deemed to have been given 3 days after posting;
- iii) sent by airmail letter shall be deemed to have been given 7 days after posting;
- iv) sent letter by telecopier (fax) shall be deemed to have been given at the time of despatch;
- v) If sent by electronic means, at the time of transmission.

AMENDMENTS TO THE STANDARD TERMS AND CONDITIONS

Any modification to the Standard Terms and Conditions and its scale of fees must in advance be agreed in writing by the Principal and the Management Company.

The whole of the Company Formation and Management Services Agreement shall form part of these Standard Terms and Conditions on which the Management Company shall act as Company Manager.



CONFIDENTIALITY

The Management Company will treat all personal information of the Principal(s) as confidential. Disclosure will only be made in the following instances:

- Where the Management Company is legally compelled to do so;
- Where the Management Company’s interest requires disclosure; and
- Where disclosure is made at the Principal(s) request or with the Principal(s) consent.

APPLICABLE LAW AND VENUE

The Standard Terms and Conditions and all relationships between the Management Company and the Principal(s) shall be governed by and construed in accordance with the laws of Mauritius. The Principal(s) hereby agree(s) to submit to the non-exclusive jurisdiction of the courts of Mauritius and the courts of any other jurisdiction in which any of the assets of The Management Company may be situated from time to time.