

STANDARD TERMS OF BUSINESS

1. Definitions

“AXIS” means AXIS Fiduciary Ltd and includes any associated companies used by AXIS to provide the Services, and any person, firm or company nominated by AXIS, who may from time to time be appointed by AXIS to provide such Services.

“Beneficiary” means a person entitled to benefit under a trust or in whose favour a power to distribute trust property may be exercised.

“Beneficial Owner” means the Ultimate Owner.

“Company” means the Vehicle to be set up and administered/managed by AXIS at the request of the Client/Principal.

“Client” means a Person who seeks to form a business relationship or to carry out a transaction with AXIS, in the case of an Company, the Director(s) and/or the Shareholder(s) of the Company, in the case of a trust or such similar company, the Settlor and Trustees of such company, in the case of a Partnership, the Associates thereof, and in the case of any other company, the ultimate beneficial owner or owners of the company, the Principal, including any beneficial owner(s), spouse, heir, Successors-In-Title of the mentioned above.

“Mauritius” shall mean the Republic of Mauritius.

“Person” shall be construed as to include that person’s assigns, transferees and heirs and include references to a natural or legal person a body corporate or incorporate formed in Mauritius or elsewhere.

“Principal” refers to the person or persons who is/are duly authorized to act and give instructions for and on behalf of the company and include Directors.

“Trusts” refers to the definition given by Section 3 of the Trust Act 2001 and includes (a) a trust property and (b) the functions, interest and relationships under the trust.

“Services” means such services as listed under 2 below.

“Settlor” means the person(s) settling the Trust or Foundation or such similar company or the person(s) at whose instigation a Trust or Foundation is being set up/a person who provides trust property or makes a testamentary disposition on trust or to a trust.

“Terms of Business” means the terms and conditions of business contained herein as may be amended from time to time and notified to the Clients.

2. Scope of Service

- 2.1 AXIS will provide the Client and/or the Company and/or the Principal with any/and/or all the following Services as the Client and/or the Principal may agree with AXIS from time to time:
- 2.1.1. Corporate Services, including day to day administration, providing a registered address and/or an administration office, operation of bank account, book-keeping and accounting services;
 - 2.1.2. Provision of Company Secretary, Acting as Registered Agent, Directorship Services, Trusteeship Services, Nominee Services, Management Services;
 - 2.1.3. Other services as may be required from time to time from AXIS.

3. Acceptance of Business

Adequate compliance procedures both in the acceptance of a Business and on an ongoing basis should enable AXIS to know enough about our Clients and their activities so that we can recognise unusual or unexpected activities when or before it occurs as well as assisting us to identify and manage the risks inherent in certain Client Relationships and ensure compliance with the relevant laws, enactments, regulations and AXIS internal policies. Accordingly, before a new Client is accepted, AXIS will carry out such vetting procedures and investigations as may be required on the Principal and Client /Company.

AXIS also reserves the right to reassess the client and the business by re-carrying out such vetting procedures as they deem fit, should they feel such a need, at any point in time following the setting up of the company.

In addition, at any level in the ownership structure where the client is a shareholder holding bearer shares, as per Axis internal policies, such clients are not accepted, unless the said shares are registered.

4. Performances of duties of AXIS

- 4.1. The Obligations of AXIS depends on the type of service that AXIS provides.
- 4.2. It is acknowledged that AXIS is bound by regulatory and other obligations under laws and regulations of the jurisdiction in which the Services are provided, the jurisdiction of incorporation or establishment of the Company and/or the jurisdictions where the Company undertakes business and agree that in providing those Services, AXIS has to act in compliance with those laws or regulations even where that may be in contradiction with the Clients' and/or Principal's wishes or instructions.

- 4.3. Where AXIS provides Corporate Services, it shall in relation to the performance of any activities on behalf of any Company and subject to section 4.2, act only in accordance with the Client's and/or Principal's mandate.
- 4.4. Where AXIS acts as Company Secretary, its duties and responsibilities shall be as set out as per the relevant legislation in the jurisdiction concerned.
- 4.5. Where AXIS provides services as Registered Agent, it shall have such duties and obligations as may be prescribed in the relevant legislation in the jurisdiction concerned and shall act accordingly.
- 4.6. Where AXIS procures professional directors whether corporate or individual, the following shall apply:
 - 4.6.1 Where the said Directorship services are provided solely by AXIS, AXIS shall have such powers, duties and obligations as prescribed on Company Directors by relevant legislation generally and the said Directors, shall perform in good faith and according to the Client's and /or the Principal's mandate or Power of Attorney.
 - 4.6.2 Where AXIS provides the said Directorship services jointly, all decisions shall be taken by the Board of Directors.
 - 4.6.3 Further provisions as regards to Directorship services are laid out in a separate Directors Service Agreement to be entered into by the Client and the AXIS-Director.
- 4.7. Where AXIS provides trusteeship services, AXIS shall have such powers, duties and obligations as may be prescribed by relevant legislation in the jurisdiction concerned and the Trust instrument and shall provide those services accordingly. In order to ascertain what were the intentions of the Settlor of the Trust, AXIS may have regard to any letter or memorandum of wishes supplied by the Settlor but shall in no way be bound by the provisions of such letters or memorandum of wishes.
- 4.8. Where AXIS provides Nominee Services, AXIS shall subject to section 4.2, only provides those services in accordance with the mandate of the Client and/or Principal.
- 4.9. Where AXIS has to provide services in relation to a particular matter in relation to the Company in accordance with the Client's or Principal's mandate and AXIS has been unable to obtain any instructions at all then, subject as hereinafter provided, AXIS may:
 - 4.9.1. take no further action on a particular matter;
 - 4.9.2. take no further action at all in relation to the Company;
 - 4.9.3. take such action as it deems appropriate on that particular matter and in relation to.

5. Obligations of Client / Principal (as the case may be)

- 5.1. They have full capacity under the applicable laws of its/their country of domicile and/or residence and the laws of Mauritius to do all the acts as contemplated herein and to confirm their acceptance to these Terms of Business.
- 5.2. Where AXIS provides Directorship services, no Client or Principal shall act on the Company's behalf without the express approval of AXIS.
- 5.3. Where pursuant to the Client's instructions, a Power of Attorney is granted to a third party to act on the Company's behalf, the said party shall inform AXIS, on a regular basis, as may be mutually agreed by both parties, in writing of all transactions carried out by them under such power of attorney.
- 5.4. Where AXIS provides Company Secretarial services or services as Registered Agent, they will ensure that AXIS is provided with whatever information and documents that they may require to enable AXIS to properly discharge its functions under the relevant legislations.
- 5.5. Where AXIS performs Directorship services jointly with a Principal, then AXIS and the Principal shall perform together and no function supposed to have been exercised by the Principal shall be exercised unless the Board of Directors of the Company agree on its exercise. However, in instances where the Principal is authorised to act individually, by a majority or to delegate its powers and the effect of this is that AXIS may not be privy to a decision made by the Non-AXIS Principal, then that Principal shall have a duty to report on any of its decisions or acts on the Company's behalf to which AXIS was not privy.

The said Principal acknowledge and agree to keep AXIS indemnified for any claims which may arise.

- 5.6. Subject to the terms of a trust which may empower the trustees to act individually or by a majority with respect to the exercise of some or all of the functions conferred on the trustees or to delegate the exercise of these functions to one or more trustees, where AXIS provides Joint Trusteeship services, then all Trustees shall join in performing the trust and no functions given to the trustees shall be exercised unless all the trustees agree on its exercise. Where the terms of the trust enables the trustees to delegate their powers and such powers are delegated to a person including a trustee who is not AXIS, then the delegates shall have a duty to report on any of its decisions or acts on the trust behalf to which AXIS was not privy.

- 5.7. They shall at all times conduct relations with AXIS in a fair manner, and not to represent the Client and/or the Principal without the express written authority of the Client and/or the Principal.
- 5.8. They undertake to confirm that information which has been given by them or on their behalf and personal or corporate or financial details, representations, reference or all other information provided to AXIS are true, complete and accurate in all material respects.
- 5.9. They undertake to confirm that they are persons of good character who are not involved or related to any act of terrorism, drug trafficking, money laundering, receiving the proceeds of criminal activities or any related prohibited activities in any part of the world and they also confirm that they would not use the company for any illicit activities.
- 5.10. They undertake to inform AXIS immediately, of any change in their personal circumstances where such change might affect the Company and/or influence AXIS's willingness or ability to provide, or continue to provide the Services.
- 5.11. They confirm that there is no further information which AXIS should be aware of concerning them in respect of the provision of the Services including any matter or action or fact or omission or event which may have an adverse effect to the good reputation of AXIS or will have any effect on any civil or criminal liability of AXIS in any manner whatsoever.
- 5.12. They confirm that they shall not alienate, assign, sell, pledge or otherwise dispose of or encumber their interest in the Company or any part thereof without prior notification to AXIS.
- 5.13. They will at all times indemnify and keep AXIS indemnified, save where Axis has been involved in gross negligence, wilful misconduct, bad faith, dishonesty or violation of applicable laws:
 - 5.13.1 against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities (including legal fees), which may arise or be incurred, commenced or threatened against AXIS in connection with or arising from the provision of service;
 - 5.13.2 in respect of anything done or omitted to be done by AXIS, provided that this provision shall have no application to any liability for death or personal injury arising from the negligence of AXIS;
 - 5.13.3 in respect of any failure by AXIS to comply, wholly or partially, with any instruction or request made by the Clients or the Clients' Appointees due to any errors or incomplete instructions or requests received by AXIS;

5.13.4 in respect of any loss or damage arising from the use of facsimile or email, including the use of unencrypted email, failed or incomplete transmission, distortion and loss of privacy arising from viruses or otherwise;

5.13.5 in respect of any penalties, fines, fees or other liabilities incurred by the Clients and /or the Clients' Appointees and /or the Company in relation to the Company and / or the Services.

6. Liability for loss

AXIS expressly disclaims any liability to the Clients, Principals, the Company and any third party associated with them for any damage or loss to any of them arising from the establishment, acquisition or operation of the Company and / or the provision of the Services to the Client, the Principals, the Company or any other person, save where Axis has been involved in gross negligence, wilful misconduct, bad faith, dishonesty or violation of applicable laws.

AXIS also disclaims any liability for any breach of this Agreement, which breach is due to causes beyond its control, acts of God, insurrection or civil disorder, acts of terrorism, war or military operations, national or local emergency, acts or omissions of Government, industrial disputes of any kind (irrespective whether AXIS's employees are involved) ,fire, lightning, explosion, flood, cyclone, acts or omissions of persons or bodies for whom AXIS may or may not be responsible, or any other relevant causes.

7. Requests and Instructions from Clients

All requests or instructions relating to the Company unless otherwise agreed must be sent to AXIS in writing by letter, facsimile or other electronic means and AXIS shall only consider such requests or instructions when signed or assented to by the Principals or the Clients as the case may be.

All banking instructions should be sent to AXIS duly signed by the Principals and or the client or duly authorised person as the case may be. In that regard, the Principals or Clients, as the case may be, shall from time to time inform AXIS who the person authorised to send requests or instructions to AXIS is and provide AXIS with his specimen signature as per the attached authority letter.

8. Client Complaints handling Policy

Where the Client and/or the Principal is dissatisfied with the level of service of AXIS, they shall have the right to lodge a formal complaint, which should be routed in writing to the Head of Client Services who will advise them of the appropriate procedures accordingly.

Should the complaint be towards the Head of Client Services Manager, the Client and/or Principal should address the Complaint to the Managing Director directly.

9. Fees and Invoicing

- 9.1. In consideration for the Services performed hereunder, AXIS shall be entitled to receive such professional fees (the "Fees") as may be notified to the Principals or Clients as the case may be.
- 9.2. Once the said fees and invoicing are sent to the Client and/or the Principal, AXIS may debit the Client's or the Principal's account within a delay of 14 days of the receipt thereof by them.
- 9.3. AXIS will not provide Services until it has received, in full, all fees and disbursements payable in relation to the Company or the provision of Services, which fees shall be paid by the Client and/or the Principal within a delay of 30 days.
- 9.4. Where AXIS has control over the bank accounts held by the Company, AXIS is authorized to utilise funds held on any account operated by AXIS on behalf of the Company any monies required to discharge any fees or expenses relating to the Company, including but not limited to government fees, duties, taxes or penalties.
- 9.5. The Clients undertake to maintain a minimum balance at all times in the bank accounts held in Mauritius, of the entities administered by Axis as follows:
- | | |
|-------------|---------------------|
| For GBC2: | At least USD 5,000 |
| For GBC1: | At least USD 10,000 |
| For Funds: | At least USD 10,000 |
| For Trusts: | At least USD 5,000 |
- 9.6. AXIS shall have the right to terminate the Services where any fees for Services remain unpaid for more than 30 days. AXIS shall thereupon resign from all the instances of the Company but have a lien on the documents and records of the company until all outstanding fees are paid.
- 9.7. Where AXIS is instructed to transfer the management or administration of the Company to another service provider, AXIS shall not be obliged to transfer the company until all its outstanding fees, including any transfer fee is paid and until AXIS has been provided with any information and / or documentation that AXIS considers necessary for its files.
- 9.8. In cases of disputes arising to the said fees and invoices, AXIS reserves the right to appoint an Arbitrator in accordance with the Mauritian Code of Civil Procedure.

10. Information and Confidentiality

AXIS undertakes that during the period and at any time thereafter:

- 10.1. It will respect and protect the confidentiality of all information received, acquired, procured or in any manner whatsoever comes to its knowledge about the Client's business and will not disclose any such information to a third party except in the proper performance of this agreement or as required by law or a competent authority;
- 10.2. If it is requested to disclose confidential information in order to comply with the requirements of any law or valid order of a court of competent jurisdiction, it shall (where reasonably and legally possible) provide the Client with prompt, prior written notice of such requirement so that that other may seek a protective order or other appropriate remedy. If so required to disclose confidential information it shall furnish only that portion of the confidential information which, it is advised by legal counsel, is legally required and shall promptly seek confidential treatment of such confidential information.

11. Acceptance to these Terms

Acceptance to these Terms by the Principal and/or Client as the case may be constitutes a valid Agreement between the relevant acceptor and AXIS.

12. Cessation of Services

This Agreement shall terminate under the following circumstances:

- 12.1. By mutual written agreement to this effect.
- 12.2. By any party in the event either party shall be in breach of the terms of this Agreement, provided such breach is not remedied within 30 days following written complaint by the aggrieved party.
- 12.3. By AXIS in giving one month notice to the Client /Principal as the case may be.
- 12.4. By the Client and/or the Principal in giving 6 months notice to AXIS or fees in lieu of Notice.
- 12.5. In the event the Principal / Client shall become the subject of judicial or police inquiry, whether or not based upon prima facie evidence of criminal wrongdoing or gross professional misconduct.

Upon cessation of Services by AXIS, the Client and/or the Principal shall supply AXIS with any information and/or documentation that AXIS considers necessary for its files and pay any outstanding fees, failing which AXIS shall have the right to retain the said file.

13. Notices

- 13.1. Any notice to be given hereunder shall be in writing addressed to the party concerned at the address as either party may from time to time have notified to the other.
- 13.2. Any notice:
- 13.2.1. delivered personally, shall be deemed to have been given at the time of such delivery;
 - 13.2.2. sent by airmail letter shall be deemed to have given seven days after posting;
 - 13.2.3. sent by facsimile shall be deemed to have been given at the time of transmission;
 - 13.2.4. sent by scanned electronic mail shall be deemed to have been at the time of sending
 - 13.2.5. sent by international courier shall be deemed to have been given at the time of despatch.

If any such date is not a business day or if the transmission is after office hours, then the next consecutive business day shall be the day of service.

14. Miscellaneous

AXIS hereby submits that information provided in its brochure and other materials on corporate, trust, financial and commercial matters does not purport to be legal or professional advice. The said information shall not be taken to constitute such advice or used or relied upon by the Client and/or the Principal.

15. Governing Law and Jurisdiction

These Terms of Business shall be governed and construed in accordance with the laws of Mauritius and the Courts of Mauritius shall have exclusive jurisdiction to consider any matter regarding it.

In cases of disputes, AXIS reserves the right to refer the matter to Arbitration in accordance with the Mauritian Code of Civil Procedure. The decision of the Arbitrator shall be final and conclusive.

16. Amendments & Variations

AXIS reserves the right to vary the terms of business at its discretion in circumstances where such variation is in the interests of improving the efficiency of the business.

AXIS undertakes to upload any amended version of the Terms of Business on its website and to notify the Client and/or the Principal accordingly.

I/We, the undersigned, confirm that I/We have read and understood the Terms of Business of AXIS and I/We agree to be bound by them.

Name: _____

Signature: _____

Name: _____

Signature: _____

Name: _____

Signature: _____

Name: _____

Signature: _____

Name: _____

Signature: _____

Date: _____

Acknowledged by:

For and on behalf of
AXIS Fiduciary Ltd