

TITAN TERMS AND CONDITIONS

requests for information the Officers shall be entitled to resign their services and the Client hereby irrevocably and unconditionally appoints Titan its

DEFINITIONS AND INTERPRETATION

In these Terms and Conditions:

“**Agreement**” means the contract between Titan and the Client of which these Terms and Conditions shall form an integral part.

“**Client**” means a person that enters into an agreement with Titan for the provision of Services by Titan.

“**Company**” means any one or more companies in respect of which Titan provides Services at the Client's request.

“**Trust**” means any one or more trusts in respect of which Titan provides Services at the Client's request.

“**Services**” means any company formation, set-up of a trust and/or application for a global business licence, management or administration services whatsoever provided in respect of a Company.

“**Titan**” means Titan Corporate Services Limited of Suite 109, 1st Floor, The Catalyst, Silicon Avenue, Cybercity, Ebene, Mauritius and shall, where the context admits, include any employee servant agent director or representative of same which provides Services pursuant to this Agreement. Words importing one gender include all other genders and words importing the singular include the plural and vice versa.

FEES AND SERVICES

1. The Client agrees to pay the fees charged by Titan for the provision of Services. These fees include fees for annually recurring Services billed at the rates applied by Titan from time to time. Although effort is made to maintain the same fee level for as long as possible, Titan reserves the right to increase the level of fees payable without consultation with the Client.

2. Fees shall be payable immediately upon issue of invoices to the Client. If invoices are not settled within 15 days of the invoice date Titan shall be entitled to charge additional fees for annual Services of up to 25% of the fees invoiced and/or to charge interest on all outstanding fees at the rate of 4% over the best lending rate offered from time to time by Mauritius Commercial Bank Limited for the currency in which the invoice is denominated.

3. In the event of the Client failing to settle any invoice by the due date the Client and/or the Company and/or the Trust authorises Titan to deduct fees from any account, monies or property under the control of Titan in which the Client or the Company or the Trust has a legal or beneficial interest and whilst any such fees remain outstanding Titan shall have a lien on any papers books or records and/or all assets of the Company, the Trust or the Client which are in the possession or under the control of Titan.

4. If the Client no longer requires Titan to provide Services to a Company or Trust, no later than 30 days after the date of an invoice for annual Services the Client shall give written notice to Titan accordingly failing which the Client shall be deemed to have accepted liability to pay for such Services and shall be liable for the payment of the said invoice in full.

5. Services are provided on an annual basis and Titan shall not, without prior written agreement, be required to provide such Services for shorter periods or for part only of the relevant annual period.

6. A termination fee shall be payable by the Client to Titan upon the Services no longer being required whether as a result of the winding up or disposal of the Company, the transfer of management or otherwise of the Company or the Trust. The fee shall be US\$750 in respect of Companies or Trusts and Titan shall be entitled to charge additional fees for documentary work, time spent in effecting such termination and disbursements payable to third parties. In the event that all annual fees and other fees have been paid, no refund shall be given, regardless of the duration of service provision within any paid for time span.

7. Titan reserves the right to refuse to accept instructions from a Client or to discontinue the provision of Services without giving any reasons therefor.

DIRECTORS

8. Where Titan provides directors and/or company secretary (“Officers”) to or for a Company:

8.1 The Officers shall at all times be willing to consider and entertain requests and suggestions from the Client in respect of the management of the Company but they shall not be willing or required to act in any manner which is or appears to them to be dishonest, illegal, improper or incorrect.

8.2 Titan shall procure the resignation and replacement of the Officers upon receipt of a written request from the beneficial owner(s) of a majority of the voting shares of the Company.

8.3 The Client shall at all times indemnify and keep indemnified the Officers in respect of all actions, claims and demands, losses and costs made against or suffered or incurred by the Officers in the exercise or purported exercise of their duties unless the Officers shall be guilty of personal dishonesty.

8.4 The Client acknowledges and understands that Officers may incur personal liabilities if certain statutory obligations relating to the Company are not complied with and that compliance with such statutory obligations is dependent on the Client promptly paying fees and responding to requests for information. If the Client fails to pay fees when due or respond promptly to

attorney and agent for the purpose of appointing the Client as Officer in their place.

REGISTERED OFFICE

9. Where Titan provides registered office facilities to or for the Company:

9.1 No reference shall be made to that registered offices address in any advertisement or public announcement without the specific consent of Titan thereto.

9.2 The facility is available on the basis of a licence revocable at will by Titan and the Client shall upon request from Titan immediately transfer the registered office address to another address selected by the Client.

10. From time to time, it may be necessary for Titan to move its offices to another location and such a move may make it necessary for the registered office address of the Company to be changed. Titan undertakes to give the Client as much advance notice as possible of any such move but shall not be liable or held responsible for any costs incurred by the Client or the Company as a result thereof.

OTHER PROVISIONS

11. To enable Titan at all times to contact the Client, the Client shall provide full details of and promptly inform Titan of any changes to his usual residential address, telephone number, fax number and any e-mail address in addition to any business or other contact address provided by the Client.

12. All instructions or requests for action shall be transmitted to Titan by the Client in writing. Titan may, at its discretion, agree to action any request or instruction given otherwise than in writing but in such event Titan shall not be liable in respect of any misunderstanding or error occasioned in processing such action or request acted upon in good faith.

13. All communications in relation to the administration of the Company, including annual invoices, shall be deemed to have been properly communicated to the Client if sent to the address notified to Titan by the Client in accordance with this Agreement and all such communications shall be deemed to have been properly received by the Client seven (7) days after posting such communication to the Client. It shall not be necessary for Titan to provide proof of postage.

14. Titan shall not be liable for any failure to comply wholly or in part with any instructions and shall not be responsible for non-receipt of instructions. The Client shall have no claim whatsoever against Titan in respect of anything done or omitted to be done or in respect of any exercise of any discretion unless same shall involve dishonesty.

15. The Client shall at all times hereafter indemnify and keep indemnified Titan against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever which may be taken or instituted against Titan or which may be incurred or become payable by Titan by reason of or on account of (i) Titan having acted or declined to act on any instructions or otherwise pursuant to this Agreement, (ii) Titan providing any Officer, registered office or other Service in respect of the Company or (iii) Titan providing a representative or nominee shareholder of the Company pursuant to this Agreement.

16. In its brochure and other materials Titan provides information, *inter alia*, on corporate, trust, immigration and commercial matters. Such information does not purport to be legal or other professional advice and shall not be taken to constitute such advice or used or relied upon by the Client as such. The Client shall take his own independent advice on any matter relating to the Company and any Services provided by Titan that may affect or concern the Client and his personal affairs and shall not rely upon any representations (whether oral, written, expressed, implied or otherwise) made by Titan, its employees, agents or representatives.

17. To satisfy Titan's due diligence requirements, upon request the Client shall provide Titan with whatever information Titan may reasonably require about the background of the Client and/or the dealings and the business of the Company.

18. Where Titan receives mail on behalf of a Client or a Company Titan retains the right to open that mail in accordance with the requirements of local legislation or regulation or as good practice dictates.

19. This Agreement shall be governed by the laws of Mauritius and the Client hereby irrevocably submits to the jurisdiction of the courts of Mauritius in relation to any dispute or matter arising out of or in connection therewith.

20. Titan shall be entitled to amend these Terms and Conditions from time to time Provided That Titan shall give reasonable advance notice in writing to the Client before such amended Terms and Conditions shall take effect.

21. By entering into this Agreement, the Client hereby warrants to Titan that it is not a “United States Person” within the meaning of the Foreign Account Tax Compliance Act (‘FATCA’) and nor is the Client a US Taxpayer. The Client agrees to notify Titan forthwith, in writing, if it becomes a United States Person or a US taxpayer or holds shares on behalf of, or for the account of, or benefit of a United States Person.