

Please read this form in its entirety including our Terms Of Business and then complete all relevant sections. Return along with any accompanying documentation to our Client Liaison Department. Please also do not hesitate to contact this Department if you require duplicate copies of this form or have any questions or comments regarding its completion or submission.

**INDIVIDUAL INVESTORS:** Please Read and Complete Sections **A, B, E, F** and **H**

**CORPORATE / TRUST APPLICANTS:** Please Read and Complete Sections **A, C, E, F** and **H**

**ELIGIBLE INTRODUCERS:** Please Read and Complete Section **G**

For those Applicants wishing to appoint a Third Party Power of Attorney - Please Read and Complete Section **D**



**Client Liaison Department**  
 Indian Ocean Asset Management Limited  
 7th Floor, Cyber Tower,  
 Ebene, Reduit,  
 Mauritius

Telephone: (+230) 454 6400  
 Facsimile: (+230) 454 5413  
 Email: client@ioamltd.com

**SECTION A - General Information**

Account Name/Title

**Correspondence Details**

Address

Telephone No.  Facsimile No.

Email Address

**Principal Banking Details - For use for any investment redemptions unless otherwise stated**

Bank Name

Bank Address

Telephone No.  Facsimile No.

Email Address

Account Name

Account Number  Sort Code:

**General Disclosure**

Are you acting for a third party? (Yes/No)  If Yes, give Details

Does the account or parties hereto control or have financial interest in the trading of any other account with Indian Ocean Asset Management or have an account with any other financial broker or investment manager?

(Yes / No)  If Yes, give Details

Does the Applicant have any pending litigation, disputed account or other unresolved matters with other financial brokers or asset managers or any regulator of financial markets or ever been subject to bankruptcy or insolvency proceedings?

(Yes / No)  If Yes, give Details

**SECTION B - Individual Applicant Details**

Title	<input type="text"/>	Forename (s)	<input type="text"/>	
Surname	<input type="text"/>			
Residential Address:	<input type="text"/>			
Previous Address if less than 3 years at present Address.	<input type="text"/>			
Telephone No.	<input type="text"/>	Facsimile No.	<input type="text"/>	
Email Address	<input type="text"/>			
Date of Birth	<input type="text"/>	Nationality	<input type="text"/>	
Passport Number	<input type="text"/>	Place of issue	<input type="text"/>	Date of Issue <input type="text"/>
Marital Status	<input type="text"/>	Number of Dependents	<input type="text"/>	
Occupation	<input type="text"/>			
Employer's Name	<input type="text"/>			
Nature of Business	<input type="text"/>			
Employer's Address	<input type="text"/>			
Annual Salary	<input type="text"/>	And indicate your Net Worth	<input type="text"/>	
Are you regulated by an recognised financial body? If yes give details.	<input type="text"/>			

**You are required to supply certified copies of the following documentation**

- A Certified Copy of Your Passport     An Original, recent (within three months) Bank statement, stating your current address.

\* Other appropriate information may be substituted for the above upon approval with the Company. Please contact us for details.

**Acceptance of Terms of Business**

I/We agree to the Terms and Conditions of Indian Ocean Asset Management Limited ("IOAM") as set out in the Terms of Business Agreement. I/We have received a copy of the Company's current rate of charges. I/We confirm that the client information provided should be used as a basis for providing me/us with appropriate investment management service. I/We confirm that it is my/our responsibility to advise IOAM if this information should alter in any respect and that IOAM cannot be held responsible for any consequences on-going from my/our failure to advise IOAM of any changes to this information.

Applicant's Signature	<input type="text"/>		
Full Name	<input type="text"/>	Date	<input type="text"/>

**SECTION C - Corporation, Institution or Trust Application**

Registered Name

Registered Address

Contact Person  Position

Principal Business

Company Registration No.  Date Incorporated  Domicile

Type of Corporation (e.g. Limited Company)

Share Capital or Net Worth (or Currency Equivalent)  \$ millions

**You are required to supply certified copies of the following documentation**

- Latest Audited Accounts
- Shareholder List
- Authorised Signatories List
- Memorandum or Trust Deed
- Authorised Contacts List
- Certified copies of Directors/Trustees passports
- Certificate of Incorporation
- Board Resolution (Example Supplied Below)

**Corporate Board/Trust Resolution**

At a meeting of the Board of Directors ("the Board")/Trustees ("Trustees") of \_\_\_\_\_ ("the Company" or "the Trust" ) held on \_\_\_\_\_, there was produced to the Board/Trustees a copy of the Indian Ocean Asset Management Limited ("IOAM") Account Application Form and IOAM Terms of Business (collectively "the Agreement") under which IOAM agrees to act for the Company/Trust as either Investment Manager or Execution Only Agent, as indicated in the Application Form herein. IOAM also undertakes to act in accordance with the Investment Objectives agreed and with the other Terms and Conditions set out in this Agreement.

The Board/Trustees, having carefully considered the same, resolved to approve this Agreement (Terms of Business and Account Application Form) and confirm that:- \_\_\_\_\_ (named persons) be and are hereby authorised to sign and deliver it to IOAM and that anyone indicated below, or in the appended approved list, is hereby authorised to transact business with IOAM on behalf of the Company. The term 'transact business' shall include passing of instructions in relation to appropriate transactions, amending the agreed Investment Objectives, authorising new investment monies or instructing the withdrawal of Funds.

Authorised Signatory

Full Name  Date

Authorised Signatory

Full Name  Date

**Acceptance of Terms of Business**

I/We agree to the Terms and Conditions of Indian Ocean Asset Management Limited ("IOAM") as set out in the Terms of Business Agreement. I/We have received a copy of the Company's current rate of charges. I/We confirm that the client information provided should be used as a basis for providing me/us with appropriate investment management services. I/We confirm that it is my/our responsibility to advise IOAM if this information should alter in any respect and that IOAM cannot be held responsible for any consequences on-going from my/our failure to advise IOAM of any changes to this information.

Approved/Designated Signatory

Full Name  Date

Approved/Designated Signatory

Full Name  Position

Approved/Designated Signatory

Full Name  Date

Approved/Designated Signatory

Full Name  Position

**SECTION D - Limited Power of Attorney (Third Parties)**

To be completed by all clients wishing to appoint a Power of Attorney to a third party.

Please give details of relationship between Client and Attorney.

**To: Indian Ocean Asset Management Limited**

Whereas I/we have entered into a Customer Agreement with Indian Ocean Asset Management Limited ("IOAM") and have agreed to IOAM's Terms of Business.

Account Title

Now this deed witnesses as follows:-

1. As my/our Attorney ("the Attorney") and in my/our name and on my/our behalf to issue instructions in line with the type of account agreed in the opening form.

I/We Authorise

Of

2. In consideration of you agreeing to act on the instructions of the Attorney, I/we hereby agree as follows:-

(a) To indemnify you and keep you indemnified from and against all demands, claims, liabilities, losses, damages and expenses whatsoever (including interest, penalties, legal and other costs and taxes thereon) incurred by you as a result of acting on the instructions of the Attorney. However, nothing in this paragraph shall limit or purport to limit any liability you may have to me for any contravention of rules and regulation.

(b) I/We agree to pay you on demand all losses, indebtedness due by me/us to you and all debit balances on my/our account with you.

3. In all such purchases, sales or deals referred to at paragraph 1 above, the Attorney as my/our agent and on my/our behalf is authorised to do and perform any act and action required to be done and performed by me/us concerning my/our behalf in the same manner and with the same force and effect as I/we might or could do with respect to such purchases, sales or deals as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or deals.

4. This authorisation and indemnity is in addition to (and in no way limits or restricts) any rights which you have under any other agreement or agreements between your firm and me/us.

5. This authorisation and indemnity is a continuing one and shall remain in full force and effect until revoked by me/us by a written notice addressed to you provided that always:-

- (a) Any such revocation shall not take effect before the end of the business day in Mauritius when such notice is received by you at the address of your principle place of business; and
- (b) Such revocation shall not in any way effect anything done by the Attorney under this deed prior to revocation.

6. This authorisation and indemnity shall continue to the benefit of your present firm and of any successor firm or firms irrespective of any change or changes that may occur at your present firms or any successor firm/s.

7. I/We certify that I/we have the financial resources to execute this deed.

8. This deed shall be governed by the law of Mauritius and parties hereto submit to the non-exclusive jurisdiction of the Mauritian Courts as regards any claim or matter arising in relation to this deed.

9. I/We agree to ratify and confirm all the acts of the Attorney in connection with the matters referred to above.

Applicant's Signatory

Full Name

Date

Witnesses Signature

Full Name

Date

Residential Address of Witness

**SECTION E - Discretionary Portfolio Selection**

Please indicate a base currency of investment to be used for consolidated reporting. \$  £  €  Other

Please indicate the total initial investment you wish to make.

Please confirm you have read the full product descriptions. Yes, I have read the full product descriptions

Please indicate into which portfolios you wish to invest. You may indicate a currency amount or percentage of total investment for each selected portfolio.

**IOAM Liquidity Portfolios** **LOW RISK**

*High Liquidity and Cash Returns*

Amount or Percentage of Total Investment

\$  £  €

**IOAM Bond Portfolios** **LOW/MEDIUM RISK**

*Focused on Capital Preservation Combined with Moderate Income*

Amount or Percentage of Total Investment

\$  £  €  Global

**IOAM Income Portfolios** **MEDIUM RISK**

*Focused on a Balance between Income and Cautious Capital Growth*

Amount or Percentage of Total Investment

\$  £  €  Global

Would like to receive regular income from this account? Yes

**IOAM Cautious Growth Portfolios** **LOW/MEDIUM RISK**

*Focused On Cautious Long-Term Growth*

Amount or Percentage of Total Investment

\$  £  €  Global

**IOAM Growth Portfolios** **MEDIUM RISK**

*Focused on Long-Term Capital Growth*

Amount or Percentage of Total Investment

\$  £  €  Global

**IOAM Index Tracking Portfolios** **MARKET RISK**

IOAM FTSE 100	£	<input type="text"/>
IOAM FTSE 250	£	<input type="text"/>
IOAM DJ Euro STOXX 50	£	<input type="text"/>
IOAM MSCI Japan	£	<input type="text"/>
IOAM FTSE/Xinhua China 25	£	<input type="text"/>
IOAM S&P 500	\$	<input type="text"/>
IOAM DJ Industrial Average	\$	<input type="text"/>
IOAM Nasdaq Composite	\$	<input type="text"/>

**Investment Management Fees**

This schedule forms part of your Customer Agreement with Indian Ocean Asset Management Limited (IOAM) and sets out our fees, etc that will apply to the management of your account (subject to any special arrangements). We reserve the right to vary these fees by written notice to you from time to time if necessary. Any taxes, duties, levies and other charges imposed by third parties in respect of transactions effected for you are not provided for in the following rates and will be payable by you from your account.

**Investment Management Fee Charged**

Investment Management Fees are based on monthly portfolio values and will be charged to the client account at each and every calendar month end, in arrears. The first charge to be levied will be at the first calendar month end after the opening of an account.

**Introductory Commissions**

IOAM may deduct an introductory commission of up to 3.0% on any subscribed amounts, which it may share with appropriate intermediaries and advisors, along with other fees and rebate commissions herein.

Agreed % Introductory Commission (delete if not applicable)

**Stock Market and Account Executions**

Commissions will be charged by third party stock brokers and counterparties in connection with business executed on Global Equity and Bond Markets and in connection with other investment transactions for the purchase and sale of investments in line with standard market practice. IOAM will seek to negotiate with executing counterparties to reduce the rates and charges for such executions to the client's account. Where IOAM is able to negotiate a reduced commission with executing counterparties, IOAM may also receive rebate commissions/fees from the executing counterparty.

**Nominee and Safe Custody Administration Fees**

IOAM will charge a quarterly fee for nominee and safe custody administration equal to US\$125 per quarter (or currency equivalent). This fee will be charged to client accounts quarterly in arrears.

**Confirmation of Discretionary Portfolio Selection**

I/We confirm that the above accurately reflects our requested portfolio selection.

Applicant's Signature

Full Name  Date

**SECTION F - Full Discretionary Product Description**

**IOAM Liquidity Portfolio**

*A Selection of Portfolios Offering High Liquidity and Cash Based Returns.*

The objective of this portfolio is to achieve returns higher than available under present local deposit interest rates by active management of the client's currency cash position investing in Government Debt, Investment Grade Fixed Interest Securities, Money Market Instruments or Collective Investment Schemes with a cash profile.

Risk Profile: **LOW**

Minimum Investment: \$50,000 (or currency equivalent)

Management Fee: 0.50% per annum:

Portfolios Available	Currency Denomination	Benchmark
IOAM Liquidity UK	£	Overnight £ LIBOR minus 0.50%
IOAM Liquidity US	\$	Overnight \$ LIBOR minus 0.50%
IOAM Liquidity Euro	€	Overnight € LIBOR minus 0.50%

**IOAM Bond Portfolio**

*A Selection of Portfolios Focused on Capital Preservation Combined with Moderate Income.*

The objective of this portfolio is to achieve a lower risk balanced return from Fixed Interest Investments in a diversified selection of Collective Investment Schemes, Exchange Traded Funds, Fixed Interest Securities quoted on OECD recognised Stock Exchanges. The portfolio will be broadly based, although the Manager may choose to substitute cash/cash equivalents in any of the asset classes in times of market uncertainty or high volatility.

Risk Profile: **LOW/MEDIUM**

Minimum Investment: \$50,000 (or currency equivalent)

Management Fee: 1.50% per annum:

Portfolios Available	Currency Denomination	Benchmark
IOAM Bond UK	£	10 Year GILT (50%) + iBoxx £ Corporate Long-Dated Bond Index (50%)
IOAM Bond US	\$	10 Year US Treasury (50%) + Lehman Aggregate Bond Index (50%)
IOAM Bond Euro	€	EuroMTS 10-15 Years Government Bond Index (50%) + iBoxx Euro Liquid Corporate Overall Bond index (50%)
IOAM Bond Global	\$	Average of Bond UK, Bond US and Bond Euro Benchmarks.

**IOAM Income PLUS Portfolio**

*A Selection of Portfolios focused on a Balance between Income and Cautious Capital Growth*

The Fund Manager seeks to achieve a balance between the need for capital growth and the provision of income through investment in higher yielding equities, Government Bonds, high yield Collective Investments, good quality Corporate Debt and appropriate Money Market Instruments. In times of high volatility or market uncertainty, the portfolio may be expected to consist of predominantly Fixed Interest Securities, Corporate Debt or cash/cash equivalents. The portfolio will be broadly based, although the Manager may choose to substitute investments with cash at certain times.

Risk Profile: **MEDIUM**

Minimum Investment: \$50,000 (or currency equivalent)

Management Fee: 1.50% per annum:

Portfolios Available	Currency Denomination	Benchmark
IOAM Income PLUS UK	£	FTSE 100 Index (50%) + 10 Year GILT (50%)
IOAM Income PLUS US	\$	Dow Jones Select Dividend Index (50%) + 10 Year US Treasury (50%)
IOAM Income PLUS Euro	€	Dow Jones Euro STOXX 50 (50%) + EuroMTS 10-15 Years Government Bond Index (50%)
IOAM Income PLUS Global	\$	Average of the Income PLUS UK, Income PLUS US and Income PLUS Euro Portfolio benchmarks.

PLEASE NOTE: Performance Benchmarks are for guidance only and not an assurance or guarantee of performance.

**SECTION F - Full Discretionary Product Description (Continued)**

**IOAM Cautious Growth Portfolio**      *A Selection of Portfolios Focused On Moderate Long-Term Capital Growth*

The objective of this portfolio is to achieve a lower risk balanced return from Equity and Fixed Interest Investments in a diversified selection of Collective Investment Schemes, Exchange Traded Funds, Fixed Interest Securities and Equities quoted on OECD recognised Stock Exchanges. The portfolio will be broadly based, although the Manager may choose to substitute cash/cash equivalents in any of the asset classes in times of market uncertainty or high volatility.

Risk Profile: **LOW/MEDIUM**

Minimum Investment: \$50,000 (or currency equivalent)

Management Fee: 1.50% per annum:

Portfolios Available	Currency Denomination	Benchmark
IOAM Cautious Growth UK	£	FTSE 100 Index (50%) + 10 Year GILT (50%)
IOAM Cautious Growth US	\$	Dow Jones Industrial Average Index (50%) + 10 Year US Treasury (50%)
IOAM Cautious Growth Euro	€	Dow Jones Euro STOXX 50 (50%) + EuroMTS 10-15 Years Government Bond Index (50%)
IOAM Cautious Growth Global	\$	S&P 100 Global Index (50%) + Citigroup Global Government Bond Index (50%)

**IOAM Growth Portfolio**      *A Selection of Portfolios Focused on Long-Term Capital Growth.*

The objective of this portfolio is to achieve a medium risk, long term, balanced return from investment in a selection of Collective Investment Schemes, Exchange Traded Funds, Fixed Interest Securities and Equities listed on OECD Exchanges. The portfolio will be broadly based, although the Manager may choose to substitute cash/cash equivalents for any of the asset classes in times of market uncertainty or high volatility.

Risk Profile: **MEDIUM**

Minimum Investment: \$50,000 (or currency equivalent)

Management Fee: 1.50% per annum:

Portfolios Available	Currency Denomination	Benchmark
IOAM Growth UK	£	FTSE 100 Index (100%)
IOAM Growth US	\$	Dow Jones Industrial Average Index (100%)
IOAM Growth Euro	€	Dow Jones Euro STOXX 50 (100%)
IOAM Growth Global	\$	S&P 100 Global Index (100%)

**IOAM Index Tracking Portfolio**      *A Selection of Passive Index Tracking portfolios*

The objective of these portfolios is to exactly track the performance of their associated benchmark with minimal tracking error.

Risk Profile: **MARKET SPECIFIC**

Minimum Investment: \$10,000 (or currency equivalent)

Management Fee: 0.50% per annum:

Portfolios Available	Currency Denomination	Benchmark
IOAM FTSE 100	£	FTSE 100 Index (100%)
IOAM FTSE 250	£	FTSE 250 Index (100%)
IOAM DJ Euro STOXX 50	£	Dow Jones Euro STOXX 50 (100%)
IOAM MSCI Japan	£	MSCI Japan Index (100%)
IOAM FTSE/Xinhua China 25	£	FTSE/Xinhua China 25 (100%)
IOAM S&P 500	\$	S&P 500 Index (100%)
IOAM DJ Industrial Average	\$	Dow Jones Industrial Average Index (100%)
IOAM Nasdaq	\$	Nasdaq Composite Index (100%)

PLEASE NOTE: Performance Benchmarks are for guidance only and not an assurance or guarantee of performance.

**SECTION G - IOAM Approved Eligible Introducer Certificate**

Only Eligible Introducers that have been **PRE-APPROVED** by Indian Ocean Asset Management Limited may complete this section. Please complete your IOAM Approval Reference Number:

Applicant Name

Applicant Address

  
  


I/WE CERTIFY THAT in accordance with the provisions of the Financial Intelligence and Anti Money Laundering Act 2002 of Mauritius and the Financial Services Commission of Mauritius' Code on the Prevention of Money Laundering and Terrorist Financing as amended from time to time, or *equivalent legislation*:

1. We have verified the identity of the Applicant and confirm that documentary evidence has been obtained and identity checks have been undertaken to confirm that the Applicant(s) names(s) and address(es) as shown on the Applicant form(s) is/are correct.
2. The underlying records of identity and copies of the documentary evidence received are attached to this certificate.

**AND**

3. The Applicant(s) is/are applying on his/her own behalf and not as nominee, trustee or in a fiduciary capacity for any other person.
4. I/We am/are unaware of any activities of the applicant that cause me/us to suspect either that the applicant is engaged in money laundering or any other form of criminal conduct.

Full Name of Eligible Introducer

Name of Regulator or Professional Body

Country of Regulator or Professional Body

Licence or Registration No.

Signed

Full Name

Date

Job Title

**SECTION H - Terms of Business****1. General**

1.1 These are the Terms of Business ("Terms") on which Indian Ocean Asset Management Limited ("IOAM"), whose registered office is 4th Floor, IBL Building, Caudan Waterfront, Port Louis, Mauritius, being regulated by the FSC, will carry on Investment Business on behalf of the "The Applicant" whose details are provided in Section One of the "Account Application Form"

**If there is anything that you do not understand or you require further clarification, please contact us before you sign and return this Agreement.**

1.2 Where there is any conflict between the Terms herein and the mandatory provision of any appropriate rules, laws, constitutions, bye-laws, usages, rulings and interpretations relating ("the Rules"), but only to the extent of the conflict, the Rules will apply.

1.3 The Terms herein may be varied by from time to time by written notice from IOAM to the Customer without prejudice to any outstanding business, rights or obligations existing at the time.

1.4 All investment transactions carried out under these Terms shall be subject to the Rules of the relevant Stock Exchange or market on which the transaction is effected, and any necessary clearing house which undertakes these transactions.

1.5 The Terms outlined herein, coupled with the completed Account Application Form, will form the full Customer Agreement between IOAM and the Applicant.

1.6 On approval of account opening documentation the applicant is deemed to be a customer of IOAM.

**2. Services to Be Provided**

2.1 IOAM will provide Discretionary Investment Management Services, and arrange for the execution of transactions in securities, as per the completed Account Application Form and Investment Objectives, in respect of securities, currencies (and any interest therein or product thereon) and Collective Scheme Investment Product and other similar investment products.

2.2 For those Customers who have completed the Account Application Form for Discretionary Management Services, we will manage for you on a discretionary basis the portfolio of cash and investments as may be maintained in your account from time to time.

2.3 For those Customers who have completed the Account Application Form for Discretionary Management Services and, subject to these Terms, we shall have full authority, at our discretion and without prior reference to you, to enter into any kind of transaction or agreement for your account in or relating to, the types of investment products agreed and signed by you in the sections referring to Investment Objectives for Discretionary Accounts.

2.4 Transactions effected on your behalf will always be entered into under the principles of suitability and best execution. However, on some occasions you may wish to instruct us to carry out transactions for which you will not expect us to be responsible as manager. On such occasions, a file note will be made to that effect.

2.5 Investment Objectives: IOAM will proceed on the basis of signed investment objectives as set out in the Discretionary Portfolio Selection Section forming part of the Application Form. We may, from time to time, write to you to confirm that these objectives are unchanged but it is the customers obligation, in any event, should you require to modify these objectives, you must notify us in writing as soon as possible.

2.6 IOAM will send you by post, if requested, an annual copy statement showing the transactions undertaken and a valuation of current holdings. However, through the security access to our web domain, you will be able to view all details of your account on-line, including valuation, urgent commentary, monthly reporting, latest action reports and performance analysis, other than at times of internet disruption.

2.7 Customers are able to add/withdraw funds at any time subject to there being sufficient cash/collateral on the account or alternatively subject to settlement of closed positions.

2.8 When managing or investing in packaged products (i.e. Collective Investment Schemes), we will be acting independently and will not be restricted to the packaged products of one provider (polarisation).

2.9 If the customer does not inform IOAM of any investments or types of investments the customer does not wish to use, then IOAM, with due reference to the Customer Account Application Form and his experience, may use investments as outlined in 2.1 above and 2.10 below.

2.10 Should the Customer choose a Discretionary Account mandate that may use derivative, margin or contingent liability transactions, (i.e. the Hedge Accounts), the Customer must sign a Derivative Risk Warning Notice, prior to the Company or the Customer executing such transactions. The Customer may, in exceptional circumstances, be required to pay to, or deposit on demand as margin for the Customer Account with IOAM, such amounts of money and/or securities (together with documents of title or other documents relating thereto) as from time to time IOAM may, at its sole discretion, require. The Customer hereby consents to such amounts of money and investments being deposited, pledged or charged to IOAM or any third party to the order of IOAM as IOAM sees fit.

2.11 For the purposes of these Terms, any reference to any rules may mean rules pertaining from the Financial Services Commission of Mauritius ("FSC") or guidance that may be binding upon IOAM from time to time. In the event of lack of clear, appropriate rules then IOAM undertakes to operate under International Best Practice for Investment Managers.

2.12 IOAM shall not advise the Customer on the merits of a particular transaction if it reasonably believes that, when the order for the transaction is given (Execution Only), the Customer is not expecting such advice.

2.13 In respect of Business, Intermediary or Experienced Investors and, upon receipt of appropriately completed Account Application Form and Derivative Risk Warning Notice, this service may be extended to include, contracts for difference, futures, options and other contingent liability transactions, as well as any other specific services that may be agreed between the Customer and IOAM from time to time.

2.14 The Customer understands that IOAM cannot make any promises as to the future performance of the portfolio maintained on the Customer's behalf and that, so long as IOAM

act in good faith, they cannot accept any liability for any loss arising through their exercise of this authority or their management of the Customer portfolio, nor for taxation charges arising for any reason, as long as all conditions stated under this Agreement have been met in full.

**3. Charges and Fees**

3.1 IOAM will charge in accordance with its published Schedule of Fees and Commissions in effect at the time the charges are incurred. (A copy of the Schedule of Commissions and Fees is attached to this Agreement). Unless stated otherwise, all sums expressed to be payable are exclusive of any value added tax, stamp duty, securities industry levy, or any charges of a similar nature which may be payable in connection with the Customers dealings with IOAM.

3.2 IOAM may, at its discretion, deduct from the client account monies due to be paid in connection with fees due under this agreement.

**4. Foreign Exchange Policy**

Other than where specifically required as a product of the discretionary service provided by IOAM and chosen by the Customer, Foreign Exchange Services are not provided automatically and it is the Customer's responsibility, when dealing in Overseas Securities (Execution Only), to instruct IOAM to effect any necessary currency transactions. Should no such instructions be received, the Customer is liable for any shortfall or deficit resulting from adverse currency movements.

**5. Money Held on Behalf of the Customer**

5.1 IOAM will treat money held on a Customer's behalf in accordance with local regulation and international best practice. Among other things, this requires IOAM to hold Customer Money in a Customer nominated Bank Account at an Approved Bank. Where appropriate for Investment purposes, such monies may be held in a Customer Bank Account outside Mauritius with an approved Bank or passed to an exchange, clearing house intermediate broker or other counterparty that is governed by a legal and regulatory regime that will be different from Mauritius. In the case of a default of such regulated institution to which the monies have been passed, money standing to the credit of such an account may be treated differently from the manner that would apply in Mauritius.

5.2 The Customer agrees that IOAM may cease to treat the monies as client money, and accordingly release it from client money accounts, if there has been no movement on the balance for a period of at least six years and we will take reasonable steps to trace you and return the balance. Such monies will, however, remain owing to you and IOAM agrees to make good any valid claims against unreleased balances.

**6 Settlement**

6.1 Unless IOAM is notified to the contrary by the Customer, all amounts which are payable to and from IOAM on the same day and in the same currency will be settled on a net basis. Investments purchased through IOAM will be registered in the IOAM name, for account of the designated customer at a regulated Nominee or Custodian Bank or Company. Such investments will, at all times, be held separately identifiable from the assets of IOAM's own assets. IOAM will not be entitled to use Customer Investments to offset any liabilities other than those relating to the Customer Account.

6.2 If a Customer's investments are not held or registered with IOAM, IOAM reserves the right to request such investments to be registered with IOAM prior to effecting any sale.

6.3 In the conduct of Execution Only business, if at any time the customer is unable to deliver the assets, then IOAM, at its sole discretion, may act in order to mitigate losses. Nonetheless, the Customer shall hold IOAM indemnified against losses, howsoever arising (including, without limitation, fines, penalties, premiums or damages) which may occur as a result of the non-delivery.

6.4 In the case of receipt of any cheques or drafts to IOAM for the credit of a Customer account, payment shall not be deemed to have been received until the cheque or draft has been cleared through the banking system and the proceeds of such cheque or draft have been credited to the Customer's account at the Custodian Bank. In the case of payment received, other than by means of cheque or draft, such payments are not deemed to have been received until cleared funds for value have been credited to the Customer Account.

**7. Interest**

IOAM shall pay interest on balances held at the Custodian Bank or Nominee Company to the credit of the Customer Account. Cash held on margin or to settle a transaction may not receive interest from the Custodian or Nominee. If the customer for any reason becomes overdrawn, other than as a result of the wilful neglect of IOAM, any overdraft interest charges will be debited to the Customer Account.

**8. Safekeeping**

8.1 IOAM will not be responsible for any investment delivered to IOAM for, or on the Customers behalf, until such investments are received by IOAM or its agents or representatives authorised for the purpose. Any registered investments which IOAM is requested by the Customer to hold on the Customer's behalf, may be held for the account of the Customer at a Nominee Company designated by IOAM or under a Custody Agreement that it may have from time to time with Custodian Banks.

8.2 Bearer Investments (other than scrip issue in respect of registered investments) will be held by an Authorised Bank as notified to the Customer, or such Nominee or Custodian as notified to the Customer. Where IOAM has arranged through its agent Custodian or Nominees the safe custody of International Investments, there may be different legal, and regulatory requirements in the overseas jurisdiction from those normally applicable, along with different practices for the separate identification of the Customers Investments.

8.3 Shares or Investments, where allocated by an allotment letter or equivalent format and received by IOAM, will be deemed as delivered until the final renunciation date. All investments held on the Customer's behalf are so held in accordance with the provisions of the Rules applicable and International Best Practice.

8.4 A Customer's holding held in a Nominee Account may be pooled with those of other clients.

**9. Claiming and Receiving Dividends, Interest Payments and Rights Accruing**

(Continued on page 10)

**SECTION H - Terms of Business**

(Continued from page 9)

IOAM will administer and reconcile all capital and income pertaining to all investments which IOAM, or its Custodian and Nominee, is holding on the Customer's behalf (subject to these Terms). Generally, it will not be normal practice to distribute such incoming receipts individually. However, where the Customer specifically requests receipt of the paid monies, IOAM will undertake to do so. The Custodian Bank or Nominee Company may itself also require nominal charges which will be deducted from the Customer Account.

**10. Corporate Actions**

10.1 IOAM will take all necessary steps to ensure smooth operations for all Discretionary Customers and take reasonable steps to inform Customers with Execution Only accounts of any takeovers, other offers, conversions, subscriptions or other Capital Rights attaching to investments in the IOAM account held for the Customer. IOAM will not notify the Customer of, nor arrange the exercise of, voting rights for Execution Only Customers.

10.2 All corporate actions undertaken for a Customer, who has selected a discretionary mandate, will be actioned and dealt with as per the course of action deemed most appropriate by the Managers of the account. At all times, the Managers will seek to take such action as they think will be most advantageous for the Customer, given his chosen Investment profile.

10.3 Occasionally, IOAM will only be made aware of Corporate Action events a short time before they happen. Should this happen and Execution Only clients be uncontactable, IOAM will act in what it considers to be the best interests of the client, taking into account any previous similar instances and IOAM's knowledge of the Customer.

10.4 On Execution Only accounts, it is essential that the Customer provides IOAM with its instruction in good time to meet any market deadlines and IOAM is not responsible for the late receipt of information such as to cause a lack of time to process the instructions with the market.

**11. Rights to Retain Customer Funds**

IOAM reserves the right to withhold Customer money, which it owes to the Customer or is holding for the Customer, or to make withdrawals from that money it is holding in the Customer Accounts to meet any amounts due to IOAM including, without limitation, margin calls (if appropriate), charges, fees, interest due and commissions payable to IOAM or its Agents, Custodians or Nominees together with any VAT, stamp duty, taxes, levies, duties or charges thereon. Such deductions may be made without prior notice to the Customer.

**12. Power of Sale Over Customer Assets**

12.1 IOAM shall have a lien on all the Customer's investments and a right of set-off on all cash balances which it is holding on the Customer's behalf as security for amounts due from the Customer to IOAM, or any other liabilities which the Customer may have incurred to IOAM, on any account whatsoever, and howsoever arising.

12.2 IOAM has the right to close any open investment position if the relevant security cannot be delivered for any reason whatsoever. Other than through the wilful neglect of IOAM, IOAM will have the right to debit the Customer Account with any loss incurred in any transactions carried out on the Customer's behalf.

**13. Agents**

IOAM may appoint any person (including without limitation a person connected or associated with IOAM) as its agent, to perform any of the rights, powers or obligations from time to time vested in IOAM or imposed on it to undertake) as it sees fit. In performing its services to Customers, IOAM may engage advisors and shall be entitled to act or rely upon the opinion or advice of, or any information obtained from, such advisors and it shall not be responsible for any loss occasioned by such action or reliance.

**14. Representations, Warranties and Undertakings**

The Customer hereby warrants and undertakes to IOAM the following:-

(a) That the Customer has due capacity and is duly authorised and is "fit and proper" to enter into and perform the obligations on the Customer set out herein and in the Account Application Form;

(b) That all investments deposited with or transferred to IOAM will be free from any mortgage, charge, lien or encumbrance whatsoever, unless notified in writing by the customer; and,

(c) That all information supplied by the Customer to IOAM, whether oral or in writing, is and will be accurate in all material respects, and the Customer has not withheld and will not omit or withhold any information which would render the information given as materially different.

**15. Aggregating Orders**

Orders to undertake investment transactions may be combined with orders for other customers of IOAM. By combining customer orders, IOAM reasonably believes that the price obtained will be more favourable than if the Customers order had been executed separately. However, on limited occasions this process of aggregation may result in Customers obtaining a less favourable price.

**16. Best Execution**

All orders placed on behalf of Customers shall be subject to providing Best Execution as is International best practice. On occasions, if investments are undertaken for longer than market normal settlement periods then this best execution price may involve some element of time premium and, therefore, a slightly higher cost.

**17. Instructions**

17.1 In general, all instructions passed to IOAM should be communicated by telephone. Such conversations may be recorded as evidence in any dispute. However, the Customer may choose to give instructions by fax and or writing. These written requests must arrive in IOAM possession before IOAM will act upon them. IOAM will not be responsible for any delays or inaccuracies in the transmission of such requests or in their execution due to causes beyond its reasonable control.

17.2 IOAM may, at its absolute discretion, refuse to enter into transactions without prejudice

to any rights or obligations between them and the Customer.

17.3 IOAM may refrain from taking or acting upon the customer instructions:-

(a) Which might, in the opinion of IOAM, involve a breach by IOAM, its Custodian or Nominee or the person giving the instruction of any applicable law, regulation, recognised code of conduct or applicable rules; or

(b) Whereby the customer, IOAM, or its agents might incur a liability or obligation to a third party (unless the customer has proved adequate funds to meet such an obligation).

17.4 The Customer agrees that, in all investment business which is executed by IOAM on behalf of the Customer, where the customer is dealing with its own customer or third party in relation thereto, only the Customer will be the Customer of IOAM and IOAM shall have no responsibility for, or obligation to deal with, any third party unless otherwise agreed in writing.

17.5 IOAM requires that a Customer deposits stock or monies in a Customer Account with IOAM before investment activities may commence.

**18. Default**

18.1 If, at any time, the below facts occur then remedial action as per 18.2 may be undertaken:-

(a) The Customer (being an individual) dies or a bankruptcy petition is presented against the Customer, or the Customer proposes to enter into an arrangement with the Customer's creditors (being a Partnership, or Corporation or Trust), or a resolution is passed for the Customer's winding up, or the Customer threatens to cease to make payment of Customer debts, or is to dispose of any material part of the Customer's undertaking; or

(b) An encumbrance takes possession, or a receiver, trustee or other similar officer is appointed in respect of the Customer's undertaking; or

(c) An administrator or similar officer is appointed or an administration order made against the Customer; or

(d) Any security created by the Customer become unenforceable; or

(e) The Customer fails to make payment when due, or

(f) The Customer fails to duly comply with the Terms of this Agreement, IOAM may, at its sole discretion and without prejudice to any other claim or right, exercise any or all of the rights listed below in 18.2.

18.2 The rights to which IOAM may exercise on an event under 18.1 above are:-

(a) To cancel, close out, liquidate, transfer or dispose of all or any of the underperformed orders or positions; or

(b) To make any necessary purchases or sales to cover any open contract positions; or

(c) To take any action necessary or appropriate to comply with any legal or regulation prevailing.

18.3 Any purchase, sale or contract entered into, pursuant to exercising rights under 18.2, shall be at a price and on such terms as IOAM may, at its absolute discretion, think fit.

**19. Payment on Termination**

19.1 If this Agreement is terminated by either party, a single net payment will be payable in freely available currency chosen by the party to whom any payment is due, with such payment to be made after the settlement of the final transactions applicable to the account.

19.2 Where the customer has so requested, IOAM is happy to facilitate through its Agents, Custodians or Nominees the transfer of equities and other investments to another Nominee or Custodian as suggested by the Customer. Where the Nominee, Custodian or Agent charges an independent fee for that service, such fees will be deducted from the Customer Account prior to closure.

**20. Calculation on Default**

As soon as possible after termination, pursuant to paragraph 25 herein, IOAM will provide the Customer with a statement showing the single net amount referred to above and how the figure was calculated.

**21. Timing, Delay and Omission**

In respect of the Customer obligations under this Agreement, or undertaken pursuant hereto, time shall be of the essence.

21.2 Any failure or delay by IOAM in exercising any of its rights shall not be a waiver of forfeiture of such a right. The rights and remedies provided for in these terms are cumulative and not exclusive of any other rights and remedies provided by law, statute or otherwise.

21.3 IOAM shall not be liable to, or liable to indemnify, the customer for any failure or omission in the fulfilment of its role or its obligations under these Terms to the extent that such failure or omission is a result of Force Majeure.

21.4 IOAM shall not be liable to the Customer in any way whatsoever for any loss sustained or any failure of any transaction to realise a profit.

21.5 IOAM shall not be liable to the Customer for failure to attain investment returns in line with the chosen benchmarks and the customer clearly accepts that these are targets that IOAM will work toward and in no way is a guarantee of that level of performance.

**22. Assignment**

These Terms shall be binding and shall endure for the benefit of the Customer's successors but shall not be assignable except as provided for herein. In the event of an assignment, IOAM will act on a best endeavours basis in contacting the Customer and will not accept any liabilities should the Customer or assignees be uncontactable.

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**23. Whole Agreement and Severability**

23.1 The Terms, together with other documents, including Account Opening Documentation, Derivative Risk Warning (if applicable), Fees Schedule and any other documents, are to be read and construed together as the whole Agreement between the Customer and IOAM.

23.2 If, at any time, any provision hereof is, or becomes illegal, invalid or unenforceable, in any respect by virtue of any law, or rules, neither the law nor the unenforceability of any provision or clause shall effect any other or impair any other.

**24. Joint and Several Obligations**

24.1 Any liability or obligation which the Customer has to IOAM where the Customer is a Company or Trust or is otherwise acting on behalf of more than one person (whether or not these Terms and connected documents have been returned duly signed) shall be deemed to have joint and several liability. The provisions of these terms shall not be in any way affected by any change in the constitution of such body, corporate or trust or by the death of one or more persons. However, in the event of such death, notice of termination shall be deemed to have been given by the survivors or personal representatives of that person.

24.2 In the event that the Customer comprises more than one person:-

(a) IOAM shall be entitled to apply any surplus funds held on the Customer's Account with IOAM to discharge the obligations to IOAM of other persons comprising the Customer to IOAM.

(b) The obligations to IOAM of the persons comprising the Customer shall be joint and several.

**25. Termination**

25.1 Either IOAM or the Customer may terminate the Agreement and the relationship by giving written notice to the other to that effect and termination shall be effective on the deemed receipt of such notice.

25.2 Termination will also be deemed to have occurred due to any occurrence or default as outlined in 18.1.

25.3 These Terms shall survive termination in respect of any transactions prior to the date of termination that may be outstanding at the point of termination.

25.4 Termination will not affect any outstanding transactions or any rights or obligations, which may already have arisen, but not been completed.

25.5 IOAM undertakes to complete all outstanding transactions in progress at the date of termination as soon as practicable.

**26. Waivers**

Any failure by IOAM to insist upon the strict compliance with these Terms shall not constitute a waiver by IOAM of any of the rights or remedies herein. The rights and remedies conferred upon IOAM shall be cumulative and the exercise of waiver of any part, therefore, shall not preclude or inhibit the exercise of any other or additional rights.

**27. Confidentiality**

IOAM undertakes to keep and treat as confidential any information concerning the business, assets dealings or affairs of the Customer, provided that:-

(a) Such undertakings will not extend to information that is already in the public domain; and

(b) IOAM may, from time to time, be required, and shall be permitted, to disclose such information to any regulatory body or Stock Exchange having control over IOAM.

**28. Contact, Data and Information**

28.1 The Customer authorises IOAM to contact the Customer to discuss the account without express invitation. Whilst this is designed to increase the effectiveness of the service, any Customer designated as a business intermediary, professional or experienced investor will forego certain best practice or statutory rights with regard to unsolicited calls.

28.2 By entering into this Agreement to which these Terms apply, you freely consent to the processing and internal disclosure of such information. IOAM undertakes not to utilise this data (other than for its own account purposes), or pass to others any such information other than in the necessary course of business.

**29. Stabilisation**

Customers should be aware that, on occasions, some investments may be the subject of "market stabilisation" activities. This is where the stock is artificially maintained at a price as part of an issue or fund raising and was introduced to create an orderly market procedure. For further information on this subject, please feel free to contact IOAM or you advisor.

**30. General Definitions**

(a) "Force Majeure" means any act that is reasonably beyond the control of IOAM.

(b) References to paragraphs are references to paragraphs herein.

(c) "Customer" is the person or persons, Corporate Entity or Trust that has completed the account opening and other appropriate documents and is deemed a Customer of IOAM. Customer shall also be deemed to be the Customer's successors.

(d) The single includes the plural and vice versa.

(e) Words and meanings in the Rules shall have the meanings therein ascribed to them.

(f) "Fit and Proper" means will carry on business with IOAM in a manner that is both honest and correct.