

**16 July 2024**

Dear **Mr Jones**

We would like to thank you for choosing SALVUS Funds (hereafter the “**Company**” or “**SALVUS**”) for providing consulting services to you or any affiliated parties and entities (hereafter the “**Client**”) in relation to the scope defined below.

**Proposal for the provision of professional consultancy services for the preparation and submission of an application to the Financial Services Commission of the Republic of Mauritius for the granting of a Payment Intermediary Services Licence**

A Payment Intermediary Services (PIS) Licence holder can offer merchant online services for accepting electronic payments by a variety of payment methods including credit card, bank-based payments such as direct debit, bank transfer, and real-time transfer based on E-banking.

SALVUS shall carry out the following services:

1. Undertake all the tasks towards the preparation and submission of an application to the Financial Services Commission of the Republic of Mauritius for the granting of a Payment Intermediary Licence, including but not limited to:
  - a. Incorporation of the Global Business Company (GBC),
  - b. Arrangement of the settlement of the processing fees payable to the Registrar of Companies (ROC) for the incorporation of the GBC, the processing fees payable to the Financial Services Commission (FSC) for the GBC and for PIS licenses,
  - c. Preparation and submission of the application for the PIS license,
  - d. Preparation and submission of the Manuals required by the applicable legislations, duly vetted by Mauritian legal practitioner,
  - e. Preparation, in close collaboration with the applicant, the business plan and other constitutive documents as required by the applicable legislations, and
  - f. Bank account opening with a local bank in Mauritius.
2. Provide the required operational, compliance and other requirements to ensure alignment with the FSC guidelines and local laws, including but not limited to:
  - a. Arrangement of a Registered Office and Company Secretary,
  - b. Arrangement of the settlement of annual fees to the ROC and FSC for GBC

and the PIS licence,

- c. Annual Compliance for provision of compliance services to the GBC licence,
- d. Annual Compliance function to the licence,
- e. Arrangement for Resident Directors,
- f. Arrangement for the Data Protection function, and
- g. Arrangement for Money Laundering Risk Officer (MLRO) and Deputy MLRO.

### **Fees and Expenses**

Our fees in consideration of our services are payable upon engagement and the issuance of the relevant invoice and this includes the services and disbursements described in the SERVICES SCHEDULE.

Additional needs and/or services, such as AML/CFT audit, business risk assessment, administrative, time spent for liaison with custodian, bank charges, training, post-licensing reviews, and/or production of documents, agreements and other disbursements that may be required by the Company will be separately discussed, priced and invoiced, if not included within the scope of this engagement.

Any expenses that may be incurred will be payable by the Client, as long as they are presented beforehand and approved by the Client.

<b>SERVICES SCHEDULE</b>	<b>Fee</b>	<b>Payable</b>
<b>One-off fees</b>		
Incorporation of the Global Business Company (GBC)	2,500 USD	Upon engagement
Processing Fee payable to Registrar of Companies (ROC)	110 USD	Upon engagement
Financial Services Commission (FSC) processing fees for GBC	500 USD	Upon engagement
Consultancy for the general structuring of the business and liaising with IT service provider	10,000 USD	Upon engagement

(scope to be determined) (Optional)		
Application for the PIS License	12,000 USD	50% upon engagement 50% upon submission
Professional Fees for Preparation of Manuals	12,000 USD	50% upon engagement 50% upon submission
FSC Processing fees for PIS	1,000 USD	Upon engagement
Local Bank Account Opening	4,500 USD	Upon submission
<b>Annual fees</b>		
Registered Office and Company Secretary	4,000 USD per annum	Upon incorporation per quarter
Administration costs <i>*This includes conduct of the statutory board meetings, provision of certified copies of the different registers and provisions of 2 standard resolutions.</i> <i>**Other items will be charged on a time spent basis, unless a fixed fee is agreed upfront.</i>	4,000 USD per annum	Upon incorporation per quarter
Preparation and filing of FSC surveys	1,500 USD per annum	As and when needed
Preparation and filing of annual tax return	1,300 USD per annum	At the end of the financial year
Preparation of Annual financial statements as per IFRS	Minimum of 3,000 USD per annum	At the end of the financial year
External Audit (third party negotiation)	As from 2,000 USD per annum	At the end of the financial year
Annual FSC (GBC) Fee	1,950 USD per	Upon engagement

	annum	
Annual Compliance for the provision of compliance services to the GBC licence	1,200 USD per annum	Upon licensing
Annual ROC Fee	300 USD per annum	Upon engagement
Annual FSC (PIS) fee	1,900 USD per annum	Upon engagement
Annual Compliance function to PIS Licence, for onboarding of customers and compliance with other laws in Mauritius (Responsibility fee)  <i>*Onboarding fees is excluded from this and shall be mutually agreed based on the tools and systems in place.</i>  <i>**Includes CRS and FATCA preparation and filings</i>	8,000 USD per annum	Upon licensing per quarter
Two (2) Resident Directors	4,000 USD per annum per director	Upon licensing
Annual MLRO (Responsibility fee)	4,000 USD per annum	Upon licensing per quarter
Annual DMLRO (Responsibility fee)	3,500 USD per annum	Upon licensing per quarter
Full Data Protection Services and Advisory, including Data Protection Officer	1,500 USD per annum	Upon licensing
Provision of office desk and fixed line	5,000 USD per annum	Upon licensing
Professional Insurance Cover (third party negotiation)	As from 2,000 USD per annum	Upon licensing



## Who we are?

Our team carries first-hand experience, having held senior positions across all the departments of different Investment Firms. We have been the go-to people in all matters of operations, compliance, risk management and business development.

Our team has been engaged

- in designing and implementing in-house monitoring programs for Investment Firms,
- in training the relevant departments of the Company,
- in preparing them for a potential inspection by the regulator.

Our team is comprised only with senior consultants and based on our extensive experience our services are offered throughout the year. Our team blends with your team and through direct communication we ensure compliance to all regulatory obligations.

Sincerely,



### **Hafeez Toofail**

Partner - Mauritius | SALVUS

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**Licensing, Compliance & Internal Audit**

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