



DALE INTERNATIONAL TRUST COMPANY LIMITED

PART FOUR - COMPANY MANAGEMENT SERVICES STANDARD TERMS AND CONDITIONS

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

DEFINITIONS

- (i) the "Trust 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 Trust 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 Trust Company or any of them and any company under the direct or indirect control of the Trust 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 TRUST COMPANY

Immediately upon receipt of sufficient funds, satisfactory references and completed agreement, the Trust 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 Trust 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 Trust 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 Trust Company and the Principal(s) in writing from time to time in addition to reimbursement of its expenses. The Trust Company will deduct such fees and expenses from the funds of the Company and shall be a first charge on the Company. The Trust Company requires a minimum bank balance of USD 3,000 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 Trust 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 Trust Company, per annum.

The Trust 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 Trust 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 satisfactory due diligence requirements have not been completed, any monies received from or on behalf of the Principal(s) will be held within the Trust Company's client account, and will be applied immediately after the due diligence requirements have been completed (including any interest if applicable). Client monies (including those held on the Trust Company's client account) are segregated from those of the Trust Company.

The Trust Company is hereby authorised to take any steps that it may in its absolute discretion think fit to further the business or protect the assets of the Company and take such professional advice at the Company's expenses as the Trust Company may consider necessary.

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

In the absence of knowledge or advice to the contrary all assets accepted by the directors and placed in the Trust Company in excess of the issued share capital will be treated in the books of the Trust Company as interest free unsecured first demand loan(s) from the Principal(s) and payments made by the Trust Company to the Principal(s) or order will be treated as reduction or repayment of such loan(s).

DISCLOSURE OF INFORMATION

At the request of the Trust Company the Principal(s) shall be obliged to disclose or to procure the disclosure to the Trust Company of any and all information concerning the Company or its business that the Trust 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 Trust 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 Trust 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, telex or telefax numbers of the Trust 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 Trust Company on any computer system is the sole property of the Trust 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 thereover.

INDEMNITY

The Principal(s) hereby covenants with the Trust Company and as a separate covenant with each person or company nominated by the Trust 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 Trust 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 Trust Company and the Nominees of the Trust Company of all fees, disbursements and expenses in connection with the Services and generally the due discharge by the Trust Company of all its liabilities.
- (ii) The Principal(s) will at all times hereafter indemnify and keep indemnified the Trust 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 Trust 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 Trust 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 Trust Company and is not relying on the Trust Company, or any of its employees to give such advice.



TRUST COMPANY'S DISCRETION

The Trust Company shall be authorised to take any steps which in its absolute discretion it thinks fit to protect or further the business or assets of the Company and to employ such advisers as it is in its discretion considers appropriate and any expenses incurred shall be born by the Company

Where a business or any interests therein is contained in the assets of the Company neither the Trust 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 Trust 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 Trust Company may proceed in any manner which in its absolute discretion it thinks fit. No liability shall attach to the Trust 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 Trust Company being notified of a dispute, the Trust Company will act upon the written instructions of the person(s) having beneficial ownership of the majority of the shares of the Company, or in the case of equal beneficial ownership, the Trust Company will only act upon the joint written instructions of all such persons. In the absence of such instructions the Trust Company will cause the Company to be placed into liquidation and any assets remaining will be distributed pro rata to the beneficial owners.

TERMINATION OF BUSINESS RELATIONSHIP

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

- i) forthwith 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 Trust Company shall have given notice to the Principal(s) to that effect.

On the cessation of the whole or part of its duties, the Trust 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 Trust Company the Principal(s) or the Principal(s) Company is unable to meet its financial or other obligations or undertakings to the Trust Company or any other person or company or is otherwise in breach of these terms and conditions then the Trust Company may at any time thereafter in its absolute discretion take any action in relation thereto which it considers fit, including but not limited to disassociating itself from the Company through the cessation by the Trust Company of the provision of directors, officers, nominee shareholders, registered office or any other service and the delivery into the name(s) of the Principal(s) as legal owner and beneficial owner the shares in the capital of the Company, or winding up the Company without prejudice to the generality of the foregoing words. No liability shall attach to the Trust Company or its directors, officers or employees in respect of or arising out of any action or inaction which is in accordance with this clause.

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 telex or telecopier (fax) shall be deemed to have been given at the time of despatch;
- v) sent by cable shall be deemed to have been given 2 days after despatch
- vi) If sent by electronic means, at the time of transmission



AMENDMENTS TO THE STANDARD TERMS AND CONDITIONS

The Trusts Company reserves the right from time to time to vary or modify these Standard Terms and Conditions and its scale of fees as it thinks fit.

These Standard Terms and Conditions will apply in respect of all services actually provided by the Trust Company whether or not there shall be in existence any written or other express acceptance thereof by the Principal(s).

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

CONFIDENTIALITY

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

- Where the Trust Company is legally compelled to do so;
- Where the Trust 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 Trust 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 Trust Company may be situated from time to time.