



DALE INTERNATIONAL TRUST COMPANY LIMITED

Terms and Conditions

Standard terms and conditions for acting as trustee.

- 1) "The Trust Company" where referred to in these terms and conditions shall mean Dale International Trust Company Limited as referred to in Section 1 of the management agreement, their successors and their wholly owned subsidiaries or successors.

"The Settlor" where referred to in the terms and conditions shall mean the settlor(s) and where more than one person is included in that expression their obligations and liabilities hereunder shall be joint and several.

"The Trust" where referred to in these terms and conditions shall mean any trust which is set up by the Settlor for the interest of the beneficiary and of which the Trust Company is trustee.

- 2) The Trust Company may act by its proper officer or officers and may appoint as its proper officers any officers of the Dale International Trust Company Limited.

The Trust Company and its directors and officers and employees shall not be liable for and the Settlor shall indemnify all of the aforesaid in respect of any default or breach of duty or trust or for any loss or depreciation in value or loss of profit howsoever caused unless caused by fraud or gross negligent, wilful default or misconduct in respect of which the Trust Company or such directors, officers or employees cannot lawfully be exonerated or indemnified by these terms and conditions.

- 3) The Settlor undertakes to the Trust Company :-
 - i. that he/she has taken appropriate tax and any other advice with regard to the establishment, conduct, benefit and use of the trust structure and is not relying on the Trust Company or its employees, or any employee of Dale International Trust Company Limited to give such advice.
 - ii. to notify it before alienating, assigning, pledging, disposing of, creating a security interest in or charging all or any part of the interest the Settlor may have in any Trust.
- 4) (i) The remuneration, expenses and charges of the Trust Company for its services in accordance with its scale of fees in force from time to time, or as individually agreed, shall be payable free of all taxes and shall be paid in priority to all other expenses from the relevant trust fund except as provided by the laws of Mauritius. All costs, disbursements and expenses of the Trust Company in relation to the performance of its duties and properly incurred third party costs will be charged separately.
 - (ii) The Trust Company requires a minimum bank balance of USD 2,100 to be maintained by the Trust at all times to meet expenses. Should there be insufficient funds on the Trust'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.
 - (iii) Monies introduced by the Settlor will be applied to the trust account. In the event satisfactory due diligence requirements have not been completed, any monies received from or on behalf of the Settlor(s) will be held within the Trust Company's client account, and applied immediately after the due diligence formalities 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.



- 5) Subject to any express provision to the contrary in the trust deed, the Trust Company may in its absolute discretion determine how its remuneration shall be borne as between different parts of the Trust or different beneficial interests therein, and every such determination shall be binding on all persons concerned.
- 6) Subject to the laws of Mauritius and such licence as may be required in Mauritius, the Trust Company, any parent or any associated company thereof, may without being liable to account for any profit thereby made act as a banker and /or investment manager/stockbroker and transact any banking/investment or allied business on normal terms.
- 7) The Trust Company, any parent or any associated company thereof may without being liable to account for any profit thereby made:-
 - i. retain the customary share of brokerage and any insurance or other commissions;
 - ii. perform any service on behalf of the Trust and make charges commensurate with the service rendered;
 - iii. employ at the expenses and on behalf of the Trust any parent or associated company as banker and/or investment manager/stockbroker or to transact any allied business or for any purpose for which a trustee is entitled to employ agents;
 - iv. appoint itself or any associated company or any person as a director or officer to a company, shares or securities of which may be property of the Trust, and retain any remuneration received from the associated company or otherwise from the appointment, without being liable to account for any profit thereby made.
- 8) The Trust Company shall not be required, by reason only of the general rule preventing a trustee from deriving a profit from his trusteeship, to account to the Trust for any profit made in the ordinary course of business by the Trust Company or any parent or associated company arising from the exercise of any power or discretion unless otherwise provided by the trust instrument or by law.
- 9) In any case in which the Trust Company shall act as trustee jointly with another or others, all monies, securities, title deeds and documents belonging or relating to the Trust shall be under the exclusive custody and control of the Trust Company, any other trustee having all reasonable facilities for verification or inspection thereof, and the name of the Trust Company or that of its nominees shall be placed first in the registers of all registered stocks, shares, securities or property.
- 10) Unless otherwise provided in the trust deed, every appointment, whether under any statutory power or under any special power, of a new trustee during the period of trusteeship of the Trust Company shall be subject to the consent in writing of the Trust Company.
- 11) Notwithstanding any terms of the Trust Deed, the Trust Company shall normally continue a business only with a view to sell, wind-up, or transfer, and in any case the Trust Company shall be fully indemnified out of the Trust Fund against all liability relating to the business and all consequent expenses and losses.
- 12) The Trust Company may take advice from such person as it thinks appropriate on any question concerning the Trust, and all charges and expenses incurred in relation to such advice shall be payable from the Trust.



- 13) The Trust Company may engage and pay and agree terms with investment advisors (including any associated person or company) and enter into agreements for the management of the investment of the Trust assets.

Unless otherwise provided in the trust instrument, the Trust Company (and any other persons or company acting together with it) may invest all or some of the property of the Trust in units of any collective investment scheme including schemes of which the Trust Company or any associated company is a manager or trustee, on the normal terms and without any need to diversify investments.

- 14) Any notice required to be given hereunder shall be in writing and if given to the Trust Company shall be addressed to its registered office for the time being, and if given to the Settlor then shall be addressed to the Settlor at the last known address notified to the Trust Company. Any notice shall be deemed to have been given in the case of notice given by the Settlor at the time of receipt of such notice by the Trust Company, and in the case of notice given by the Trust Company:
- i. if delivered personally, at the time of delivery ;
 - ii. if sent by letter post, at the expiry of seven days after the date of posting, or
 - iii. if sent by electronic means, at the time of transmission.

- 15) The Trust Company reserves the right from time to time to vary or modify these terms and conditions and its scale of fees as it thinks fit. The Trust Company shall have power, if its standard scale of fees shall be altered after the date of the appointment, to charge remuneration for its services in accordance with such scale of fees as shall from time to time be in force.

- 16) This Agreement shall be governed by and construed in accordance with the laws of Mauritius. The Settlor(s) hereby agree(s) to submit to the non-exclusive jurisdiction of the courts of Mauritius and the courts of any jurisdiction in which any of the assets of the Trust may be situated from time to time.

- 17) In the absence of knowledge or advice to the contrary all property placed to the Trust in excess of the initial trust capital shall be treated in the books of the Trust as the gift, transfer or assignment of such property by the Settlor and payments made by the Trust will be treated as distribution(s) to the beneficiary(ies).

- 18) The whole of this Trust Formation and Administration Services Agreement shall form part of these terms and conditions on which the Trust Company shall act as trustee.

- 19) The Trust Company shall treat all personal information of the Settlor 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 Settlor's request or with their consent