



Business Registration Number: C06025405
Physical address: 3rd Floor, Tower A, 1
Exchange Square, Ebene, 72201, Mauritius
Tel: + 2304641300 **Fax:** +2304670155
Email: mauritus@dale-trust.com
Website: www.date-trust.com

FOUNDATION FORMATION

AND

ADMINISTRATION AGREEMENT

Offices in Mauritius and Seychelles

Please read the Trust Form carefully before signing from the Requester/Trustee/Grantor. The Form should be typed or completed in block capitals.

MSI Global Alliance

SECTION 1 – THE “Management Company”

Dale International Trust Company Limited
3rd Floor, Tower A
1 Exchange Square
Ebene 72201
Mauritius

SECTION 2 – “THE FOUNDER”

1. Please provide information about the Founder

Full Name	
Permanent Residential Address	
Please advise of any sensitivity with regard to correspondence, telephone calls or faxes	
Correspondence address (if different from above)	
Home Telephone	
Business Telephone	
Mobile	
Home Fax	
Business Fax	
E-mail	
Nationality	
Date of Birth (dd/mm/yy)	
Place of birth	
Domicile of origin (if different from country of birth)	
Present domicile (if different from domicile of origin) and date acquired (dd/mm/yy)	
Profession (former, if retired)	
Other Nationality or Citizenship, if any:	
Occupation (nature of business, if self-employed)	

Employer's name and address	
Country of residence for tax purposes	
Contemplated/imminent country of residence (if change is contemplated or is imminent) – provide details	
Other Nationality or Citizenship, if any:	
Marital Status	
Date of marriage	
Name of spouse/partner in full	
Date of birth (dd/mm/yy)	
Place of birth	
Country of domicile:	
- origin	
- present	
Country of residence	
Name(s) of dependants/children	Name(s) Date of birth (dd/mm/yy) State relationship Name(s) Date of birth (dd/mm/yy) State relationship Name(s) Date of birth (dd/mm/yy) State relationship Name(s) Date of birth (dd/mm/yy) State relationship
Professional advisor's name and address Telephone Fax	
Please provide any additional information which may be helpful	

2. If the Founder is a corporate body, please provide the following information: -

Name _____

Address _____

Beneficial Owner(s) _____

Shareholders _____

Directors _____

Please also confirm the following:

Are you a U.S Citizen, U.S person or lawful permanent resident?	Yes/No *	If Yes, please provide your Social Security Number or Taxpayer Identification Number (TIN)
Were you born in the U.S?	Yes/No *	
Will there be a U.S addresses on file or U.S P.O Box and/or a U.S Telephone number?	Yes/No *	
Is there a Power of Attorney or signatory authority granted to a person with a U.S address?	Yes/No *	
Will there be instructions to transfer funds to U.S accounts or directions regularly received from a U.S address?	Yes/No *	

SECTION 3 – “THE FOUNDATION”

The name of the Foundation must end with the word “Foundation”.

1. Proposed Name of the Foundation:

1st Choice:

2nd Choice:

3rd Choice:

Please give 3 names in order of preference.

2. Purpose and objective of establishing the Foundation:

(Please tick applicable box)

- Asset protection
- Family Devolution
- Holding managed company shares
- Private investment holding

- Property holding
- Estate and/or tax planning
- Other: Please specify details

Please provide a summary of the objective for establishing a Foundation:

3. Secretary

Dale International Trust Company Limited will be the corporate secretary

4. The Council Members

There is a minimum requirement of at least one Mauritian Resident council member. It is our policy to provide council member services for all Foundations established and managed by us.

(Please tick this box)

- Dale International Trust Company Limited
To provide one Council Member

AND *(optional)*

- The additional Council Members of the Foundation will be:

Please supply full names, addresses, nationality, dates of birth, and occupation of each person. Continue on a separate sheet if necessary.

	Member 1	Member 2
Full Name		
Address		
Nationality		
Occupation		

Date of Birth

--	--

5. Details of Protector, if required

Name of Protector _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

6. Year End (dd/mm)

7. Initial Assets/endowment of the Foundation

8. Source of Funds, Source of Wealth, & Supporting Documentation

(Please indicate the source of the funds or assets to be settled into the Foundation and provide details along with supporting documentation)

How was your wealth created? (Business Profits, Income from employment, Sale of business, inheritance, royalties, savings, investments, gift, sale of property, lottery, other) Please state the Country of Origin of your wealth.

NOTE: The Management Company may request further documents to satisfy its requirements.

9. Where the source is from existing investments, please give details of the holdings, including when purchased and indicate the value of the Founder's overall portfolio.

10. Where the source is from income, please give a breakdown of annual income from all sources

11. Particulars of beneficiaries – (refer to Memorandum of Wishes)

Either:

- Founder
- Founder's spouse
- Founder's dependant/children
- Founder's issue (Grand-children)
- Or, if different from the above:

Name of Beneficiary _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

Name of Beneficiary _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

Please list additional beneficiaries on a separate sheet.

12. Initial Investment Policy (to be completed where the proposed activities of the Foundation mentioned under section 3 above include investment holding). (Please tick one)

- Maximise capital growth

Maximise income

Balanced income and capital growth

Other (please specify)

Please also indicate the level of risk you are prepared for the Foundation to accept (please tick one).

High

Moderate

Low

13. **Currency of reference: (Please tick applicable box)** USD GBP EURO

14. **Annual Reporting: On the anniversary date of the foundation formation.**

15. **Our Fees: As per Schedule 1 and Schedule 2.**

16. **Verification Details:**

Anti-money laundering legislation requires us to obtain satisfactory due diligence documents on our clients. The Founder is therefore required to provide the following documents to accompany our signed agreement form.

- **A certified, legible and valid Passport copy** or National identity card / Armed forces ID card, showing the specimen signature and a clear photograph of the Founder and member of the Councils.

The document needs to be certified by either one of the following:

- ❖ A lawyer, a notary, an actuary or an accountant;
- ❖ A serving police or customs officer;
- ❖ A member of the judiciary;
- ❖ A senior civil servant;
- ❖ An employee of an embassy or consulate of the country of issue of the identity documentation;
- ❖ A director or secretary (holding a recognized professional qualification) of a regulated financial services business in Mauritius or in an equivalent jurisdiction.
- ❖ A Commissioner of Oaths.

The person certifying the document must use the following specific wording:

"Having seen the individual and the identification document at the same time, I certify that this is a true copy and that the photograph is a reasonable likeness of

Signature.....

Date.....

Name.....

Position/Professional Membership No.....

Stamp and address.....

Telephone-----”

- **A recent original bank or credit card statement** or a recent original utility bill; (e.g. electricity, rates etc.) confirming the Founder’s permanent residential address (not a P.O. Box).
- **An original bank reference on the Founder from a reputable bank.** The attached authorization form should be signed according to the bank mandate and submitted to us to enable us to contact the bank directly.
- **An original professional reference from a practicing lawyer or practicing accountant** who has known the Founder for a minimum period of two years. The attached authorization form should be signed and submitted to us to enable us to contact the lawyer or accountant directly.
- **The curriculum vitae of the beneficial owner.** The up to date signed and dated CV confirming education and past occupations or positions held where appropriate, including the name of the employer.

Beneficiaries

Verification of identity of beneficiaries (as per above procedure) must also be undertaken upon the creation of the Foundation.

14. Payment: Please advise intended method of payment: *(Please tick one box and insert amount)*

Either

We enclose a cheque for USD.....

Or

We have instructed our Bankers to make a Telegraphic Transfer for USD.....to:

Beneficiary Account Name: **Dale International Trust Company Limited**

Beneficiary Bank: **AfrAsia Bank Ltd**

Bank Address: **Bowen Square,
10 Dr Ferriere Street
Port Louis
Mauritius**

Beneficiary Account Number(IBAN): **MU62AFBL2501600150043015000USD**

SWIFT: **AFBLMUMU**

Correspondent Bank: **CITI BANK NEW YORK**

Correspondent Bank SWIFT: **CITIUS33**

Bank’s Account number with Citibank: **36889497**

NOTE: Evidence of payment must accompany all applications

15. Bank account(s) to be opened:

Bank _____

Currency _____ Type of account _____

Expected Annual Turnover of the Account _____

Expected number of debit and credit transactions per annum _____

It is our policy to be signatory on the bank accounts of any Foundations managed by us but the other Council Members may also be the signatory to the bank account(s), as agreed individually:

PLEASE PROCEED WITH ABOVE INSTRUCTIONS.

Name _____

If a Corporate Entity indicate Name: _____

Contact Name _____ Position _____

Address _____

Tel. No & Fax No. _____

E-mail _____

Signed _____ Dated _____

16. How did you become aware of Dale International Trust Company Limited?

.....

17. Ongoing matters

To whom should all future correspondence, mail and invoices be addressed?

NB The person or firm stipulated in this section will be the person or firm to whom all future invoices in respect of Dale International Trust Company Limited's services will be addressed. If this section is left blank, all future correspondence, invoices, etc. will be addressed to the originator of these instructions.

Name _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

18. THIRD PARTY AUTHORISATION

Should you require that we act on the instruction of a third party, please provide the following details of the person(s) and complete the attached Letter of Authorisation.

Name _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

For the purpose of identifying the signatures on the instructions, please provide a certified photocopy of the authorised person's passport



Name:.....

Address:.....

.....

.....

Date:.....

Dale International Trust Company Limited
3rd Floor
Tower A
1 Exchange Square
Ebene, 72201
Mauritius

Dear Sirs

Please accept this letter as your authority and instruction to act on any instruction received in future

from on my behalf in respect of

..... Foundation.

Yours faithfully

CLIENT SIGNATURE

SECTION 4 - DECLARATION BY FOUNDER

1. I confirm that I am the sole owner of the initial assets which are being endowed, that no third party rights exists thereon, that the assets are free from any legal encumbrance or restraint and that the information given in this agreement is true and correct. I have been advised that I should seek independent legal and tax advice, and I confirm such advice will be followed.
2. I confirm that my global tax obligations are being met as required of me.
3. I acknowledge that the provision of the services provided by the Management Company is subject to the Terms and Conditions, a copy of which is hereby attached. I have received, read and approved the aforementioned Terms and Conditions.
4. I agree that my wishes and other communications may be sent to the Management Company at their registered address and that the Management Company will send any correspondence at the address indicated in clause 1 of section 2 herein.
5. Any such communication or message on my behalf may be communicated to the Management Company in writing, by telephone, facsimile or Internet e-mail.
6. I agree to keep the Management Company indemnified, and held harmless against all actions, proceedings, liability, claims, damages, costs and expenses in relation to your acting on such communication and irrevocably authorize you to debit the bank account of the Foundation in respect of all amounts chargeable as a result of your receiving and acting on any such communication, even though the same shall contain some error or not be authentic. I understand that the Management Company reserves the right to refuse any instructions which may be communicated through an unauthenticated or unapproved method. I confirm that I have not in any part of the world been declared bankrupt or been a disqualified director or otherwise concerned in the management of a corporate entity or company, which has been subject to an insolvent liquidation or judicial enquiry or order. I further confirm that to the best of my knowledge, there are no pending or threatened claims against me or with regard to the assets hereby introduced and that I am not aware of any ground or basis upon which any claims could be made and that I am not under any investigation or involved in any legal or administrative proceedings.
7. I confirm that I am not convicted of any offence, censured, disciplined, publicly criticized or adversely commented upon or subject to any ongoing regulatory or legal action(s) which may have an adverse impact on my or the Management Company's reputation, character, financial integrity and reliability.
8. I confirm that any asset owned by or introduced into the Foundation has been owned by me or introduced lawfully and is not derived from or otherwise connected with any illegal or unlawful activity in the country of origin or the Republic of Mauritius.
9. I confirm that should there be any change in the details provided in Section Two above, I declare that the Management Company will be notified as soon as possible, and shall provide the necessary documentation to establish the change, to allow the Management Company to meet its legal obligations.
10. I confirm that at the request of the Management Company I shall be obliged to disclose or to procure the disclosure to the Management Company of any and all information concerning the assets owned by me or that have been endowed into The Foundation as the Management Company may consider necessary or desirable from time to time, and, any and all such information will be full, complete and accurate.

11. I confirm that I have given my express consent to the Management Company to process the personal data collected above to the following actions relating to the Foundation:
 - a. the performance and execution of the Foundation Formation and Administration Agreement and the Terms and Conditions;
 - b. Opening of bank accounts;
 - c. if required of the Foundation prior to entering into any contract;
 - d. in order to protect the vital interests of the Founder, Council member and/or Beneficiaries;
 - e. for compliance with any legal obligation to which the Foundation and/or Management Company may be subject to;
 - f. for the administration of justice; or
 - g. in the public interest.
12. I further undertake to ensure that the Foundation is adequately kept with the sufficient funds in order to honour its liabilities as and when they fall due. I understand that no work will be rendered on behalf of the Foundation unless the sufficient amounts are provided to the Foundation assets.
13. I hereby instruct the Management Company to establish a Foundation under the laws of Mauritius and to provide management and administration services on the basis of the information set out in this agreement following the completion of the due diligence requirements and receipt of initial funds.
14. I hereby agree to the fee structure of the Management Company for the incorporation of the Foundation as per Schedule 1. I agree that the incorporation fees are non-refundable and the annual fees shall be due and payable annually. The Management Company shall be paid any fees or claims as per Schedule 2, including transfer or exit/termination fees, in the event that I wish to terminate the relationship with the Management Company. It will be my responsibility to ensure continuity of service by another service provider and to take all necessary steps to procure the appointment of a successor administrator and replacement officers, within the thirty (30) days of the date of termination as advised by the Management Company, and the Management Company shall, subject to the payment of all fees and other amounts due, co-operate with me in this regard. I confirm and agree that I shall remain responsible for the payment of all fees and charges. The exit fee will be chargeable as per Schedule 2.
15. I understand that if anything said in this form is untrue or if I have failed to do anything required by this Foundation Formation and Administration Agreement, the Management Company may terminate the relationship with me without notice.
16. The terms of this Foundation Formation and Administration Agreement shall be governed and construed in accordance with the laws of the Republic of Mauritius and I agree to submit to the exclusive jurisdiction of the Mauritius Courts in connection herewith.

Signed by the Founder:

Dated:

Memorandum of Wishes

Date:

To the Council Members of The Foundation

Re: Foundation (the “**Foundation**”)

I would like to express my wishes regarding the administration of the foundation fund. It is appreciated that I have no power to require you to follow these wishes and that they are not legally binding. Furthermore, my wishes are not intended to fetter your discretionary powers under the Charter, but I hope that you will find them useful in discharging your responsibilities as member of the Council:

My wishes are as follows:

1. During my lifetime, it is my wish that you consider my advice singly regarding all matters relating to the Foundation including guidance as to the amounts and timing of any distributions of income or capital to any of the beneficiaries.
2. In the event of my death, it is my wish that you be guided by the wishes of my spouse/partner/friend, regarding any and all matters relating to the Foundation in a manner identical to Note 1 hereof.
3. In the event of my spouse/partner/friend predeceasing me or dying with me, then it is my wish that the assets of the Foundation be shared between:

Name	<input type="text"/>	Birth date	<input type="text"/>	%	<input type="text"/>
Address	<input type="text"/>				
Relationship	<input type="text"/>				

Name	<input type="text"/>	Birth date	<input type="text"/>	%	<input type="text"/>
Address	<input type="text"/>				
Relationship	<input type="text"/>				

Name	<input type="text"/>	Birth date	<input type="text"/>	%	<input type="text"/>
Address	<input type="text"/>				
Relationship	<input type="text"/>				

If I change my wishes, I shall forward to you an updated memorandum of wishes. It is understood by both the Council Members and myself that the content of this letter and any subsequent letter of wishes is confidential to ourselves alone.

Founder's Name _____ **Signature** _____

BANK REFERENCE AUTHORITY

To: The Manager

Dear Sir

I/We authorize you to provide a Banker's Reference to:

The Operations Director
Dale International Trust Company Limited
3rd Floor, Tower A
1 Exchange Square,
Ebene 72201
Mauritius

and to debit my/our account with the costs incurred.

Account number: -----

Please confirm to Dale International Trust Company Limited the following details:

1. My/our full name(s) and date of birth according to your records
2. My/our residential address according to your records
3. The length of my/our relationship with you
4. My/our financial standing and responsibility in my/our dealings with you
5. My/our signature

Yours faithfully

Signature:-----

Signature:-----

Name:-----

Name:-----

Date:-----

Date:-----

PROFESSIONAL REFERENCE AUTHORITY

To:

For Attention:

Dear Sir

Reference Authority

I/We authorize you to provide a professional reference on me/us to:

The Operations Director
Dale International Trust Company Limited
3rd Floor
Tower A
1 Exchange Square
Ebene
Mauritius

Please confirm the following in such reference:

1. The length of time that you have known me/us;
2. The services which you have provided to me/us;
3. My/our business activities and any other relevant background information;
4. That you consider me/us to be honest and reputable;
5. That you have no reason to believe that any property that I/we have might be derived other than from wholly legitimate and reputable sources and activities.

Yours faithfully

Signature:-----

Signature:-----

Name:-----

Name:-----

Date:-----

Date:-----

DALE INTERNATIONAL TRUST COMPANY LIMITED

Terms and Conditions

All relations between the Management Company and the Foundation shall be governed by these Standard Terms and Conditions.

DEFINITIONS

- (i) The “Management Company” shall mean Dale International Trust Company Limited.
- (ii) The “Foundation” shall mean anyone of the names proposed in Section 3 of the Foundation Formation and Administration Agreement as incorporated by the Management Company.
- (iii) The “Council Member” shall mean the council member as appointed under the Charter of the Foundation.
- (iv) The “Secretary” shall mean the secretary of the Foundation as mandatorily appointed under the Foundations Act.
- (v) The “Founder” shall mean the person who has endowed the initial assets to the Foundation.
- (vi) The “Donor” shall mean the person who endows assets, subsequently to the Founder, into the Foundation.
- (vii) The “Registrar of Foundation” shall mean the Registrar of Foundations of Mauritius.

SERVICES PROVIDED BY THE Management COMPANY

Immediately upon receipt of the initial assets, satisfactory references, initial fees payable to the Management Company and completed agreement, the Management 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 Foundation, which may from time to time be requested orally, in writing or in any other manner and as the Management Company may in its absolute discretion accept to provide.

Without prejudice to the generality of the foregoing, the Services will include the provision of at least one resident council member and secretary; the provision of the registered office of the Foundation, maintenance of proper records of sums of money received, expended and distributed, sales and purchases made by the Foundation; and the assets and liabilities of the Foundation.

In addition, the Management Company shall keep accounting records which shall be sufficient to show and explain the transactions of the Foundation, to disclose with reasonable accuracy, at any time, the financial position of the Foundation; and allow financial statements to be prepared. The Services will also include keeping accurate records and copies of all documents filed with the Registrar of Foundations, including the charter and articles if any of the Foundation, the minutes of proceedings of any meeting of the Council and a register showing the council members and any person who may have endowed assets to the Foundation; having regard to the Founder’s recommendations or upon the advice of such Protector(s) as the Founder may recommend from time to time.

FEES REMUNERATION AND EXPENSES

The Management 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 Management Company and the Founder in writing from time to time in addition to reimbursement of its expenses. The Management Company will deduct such fees and expenses from the funds of the Foundation and shall be a first charge on the Foundation. The Management Company requires a minimum bank balance which shall not be less than USD 3,000 to be maintained by the Foundation at all times to meet expenses. Should there be insufficient funds on the Foundation’s bank account to meet the Management 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 Founder(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 Management Company, per annum.

FOUNDER & DONOR UNDERTAKINGS – ASSETS INTRODUCED

The Founder and Donor(s) shall ensure that all assets introduced to the Company shall be introduced lawfully and that all business dealings of the Foundation shall be conducted in accordance with all and any applicable law. The Donor(s) shall ensure that all filing requirements, disclosures, payment of taxes or governmental dues shall wherever arising be discharged.

Monies introduced by the Donor(s) will be kept in the Foundation’s account. In the event that, in the absolute discretion of the Management Company, satisfactory due diligence requirements have not been completed, the Management Company reserves the right to terminate this Agreement and any obligation to provide the Services shall cease and the Management Company, the Employees and the Appointees may resign forthwith.

The Management 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 Foundation and take such professional advice at the Foundation’s expenses as the Management Company may consider necessary.

DISCLOSURE OF INFORMATION

At the request of the Management Company the Donor(s) and/or council member(s) shall be obliged to disclose or to procure the disclosure to the Management Company of any and all information concerning the Foundation or its business that the Management 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 Management Company is authorised to act on instructions, requests or advice from the Founder(s), Protector (if applicable) or any person they believe to be duly authorised by the Founder(s) in all matters concerning the Foundation 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 Management Company or its representatives 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, fax numbers of the Management Company shall (without its consent) appear on any note paper or other documentation of the Foundation or in any advertising material.

All information and data held by the Management Company on any computer system is the sole property of the Management Company and for its sole use and neither the Founder(s), the Foundation or any officer thereof shall have any right or access or control thereto.

INDEMNITY

The Founder hereby covenants to the Management Company and as a separate covenant with each person or company nominated by the Management Company who may from time to time be or act as a council member, secretary or other officer of the Management Company (hereinafter called “the Nominees” which expression shall include any of them) that:

- (i) The Founder(s) will at all times guarantee the due payment and reimbursements to the Management Company and the Nominees of the Management Company of all fees, disbursements and expenses in connection with the Services and generally the due discharge by the Management Company of all its liabilities.
- (ii) The Founder(s) will at all times hereafter indemnify and keep indemnified the Management 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 Management Company or the Nominees in connection with or arising from the Services and or performance of their duties as officer of the Foundation save and except for any fraud or gross negligent act or omission on the part of the Management Company or the Nominees.
- (iii) The Founder(s) has taken appropriate tax and other advice with regard to the establishment, conduct, use and benefit of the Management Company and is not relying on the Management Company, or any of its employees to give such advice.

MANAGEMENT COMPANY’S DISCRETION

The Management 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 Foundation and to employ such advisers as it is in its discretion considers appropriate and any expenses incurred shall be borne by the Foundation.

Where a business or any interests therein is contained in the assets of the Foundation neither the Management Company, or Nominees shall be bound or required to interfere in its management or conduct. In the event that any demand is made against the Foundation for payment of any sum due by the Foundation 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 Management Company requires instructions from the Founder(s) and has been unable to obtain instructions which in its absolute discretion it considers adequate and proper; then, subject as hereinafter provided, the Management Company may proceed in any manner which in its absolute discretion it thinks fit. No liability shall attach to the Management Company, or Nominees in respect of or arising out of any action or inaction which it decides to take.

DISPUTE

In the event of the Management Company being notified of a dispute, the Management Company will act upon the written instructions of the Founder(s) or Protector, or as per the terms in the charter of the Foundation, subject to applicable laws. In the absence of such instructions the Management Company reserves the right to terminate this Agreement and any obligation to provide the Services shall cease and the Management Company, the Employees and the Appointees may resign forthwith.

TERMINATION OF BUSINESS RELATIONSHIP

All and any obligation to provide the Services shall cease and the Management Company or its Nominees may resign forthwith:

- i. if the Founder(s) fail(s) to observe any of the terms and conditions and obligations; or
- ii. if the Management Company shall have given notice to the Foundation to that effect; or
- iii. if the Founder(s)/Foundation is guilty of any fraud, dishonesty or conduct which would or might be reasonably considered to be likely to prejudice or to bring into disrepute in any manner the business or reputation of the Management Company; or
- iv. if the Founder(s)/Foundation is guilty of any gross default or misconduct in connection with or affecting the business of the Foundation; or
- v. if the Founder(s)/Foundation becomes insolvent or makes any composition or enters into any arrangement with their respective creditors.

On the cessation of the whole or part of its duties, the Management Company, 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 Management Company, the Founder /Foundation is unable to meet its financial or other obligations or undertakings to the Management Company or any other person or company or is otherwise in breach of these terms and conditions then the Management Company reserves the right to terminate this agreement and any obligation to provide the Services shall cease and the Management Company, the Employees and the Appointees may resign forthwith.

Due to the global regulatory and risk environment in which it operates, it is at the discretion of the Management Company to terminate a relationship if the Founder is in contravention with any local or international regulations to which The Management Company has a duty to comply with.

Notwithstanding the above, the Founder, Protector or Management Company may terminate the business relationship, without prejudice or without assigning any reason thereof, by giving 30 days written notice.

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 telecopier (fax) shall be deemed to have been given at the time of despatch;
- v) If sent by electronic means, at the time of transmission.

AMENDMENTS TO THE STANDARD TERMS AND CONDITIONS

Any modification to the Standard Terms and Conditions and its scale of fees must in advance be agreed in writing by the Founder and the Management Company.

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

The whole of the Foundation Formation and Administration Agreement shall form part of these Standard Terms and Conditions.

CONFIDENTIALITY

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

- Where the Management Company is legally compelled to do so;
- Where the Management Company's interest requires disclosure; and
- Where disclosure is made at the Founder(s) request or with the Founder(s) consent.

APPLICABLE LAW AND VENUE

The Standard Terms and Conditions and all relationships between the Management Company and the Founder(s) shall be governed by and construed in accordance with the laws of Mauritius. The Founder(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 Management Company may be situated from time to time.