



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.dale-trust.com

TRUST FORMATION

AND

ADMINISTRATION AGREEMENT

Offices in Mauritius and Seychelles

Dale International Trust Company Limited holds a management licence from the Financial Services Commission in Mauritius and is a member firm of MSI Global Alliance

TRUST FORMATION AND ADMINISTRATION AGREEMENT

Please read the instructions carefully before supplying the requested information. The form should be typed or completed in block capitals.

SECTION 1 – THE “TRUST COMPANY”

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

SECTION 2 – “THE SETTLOR”

1. Please provide information about the Settlor

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 Place 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	
Marital Status	
Date of marriage	
Spouse Details:-	
Name of spouse/partner	
Date of birth (dd/mm/yy)	
Place of birth	
Country of domicile:	
- origin	
- present	
Country of residence	
Other Nationality of Citizenship, if any	
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
Is there an existing will? (if so when was it written?)	Yes/No * <i>If there is not an existing will, please go to the section on professional advisors below</i>
Does the will need revision?	Yes/No *
Does the will cover worldwide assets?	Yes/No *
Is the will limited? (if so, what are the limitations?)	Yes/No *
Please provide any additional information which may be helpful	

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 *	

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

Name _____

Address _____

Beneficial Owner(s) _____

Shareholders _____

Directors _____

3. **Details of professional advisors**

Name of Legal Advisor _____

Address _____

Tel. No. & Fax No _____

E-mail _____

Name of Accountant _____

Address _____

Tel. No. & Fax No. _____

E-mail _____

4. Details of protector if required

Name _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

5. Details of investment advisor (if required).

Name _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

SECTION 3 – “THE TRUST”

1. Proposed Name of the Trust

2. Purpose of establishing Trust:

(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

3. Year End (dd/mm)

4. Initial Assets of the Trust

5. Source of Assets / funds to be settled

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

Source of Funds and Source of Wealth

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 Trust Company may request further documents to satisfy its requirements.

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

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

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

(Please tick as appropriate):

Either:

- Settlor
- Settlor's spouse
- Settlor's dependant/children
- Settlor's issue (Grand children)

Or, if different from the above:

Name of Beneficiary _____

Nationality of Beneficiary _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

Name of Beneficiary _____

Nationality of Beneficiary _____

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

Please list additional beneficiaries on a separate sheet.

9. **Investment Policy** (*whilst the investment policy will be determined by the trustee, it would be useful to have an indication of your objectives which the trustees may consider*).

- Maximise capital growth
 Maximise income
 Balanced return income and capital growth
 Other (please specify)

Please also indicate the level of risk the Trustee should be prepared to accept:

- High
 Moderate
 Low

Please indicate any investment restrictions: _____

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

11. **Annual Reporting:** On the anniversary date of the trust formation.

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

13. Verification Details:

Anti-money laundering legislation requires us to obtain satisfactory due diligence documents on our clients. The Settlor 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 Settlor.

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 Number-----"

- **A recent original bank or credit card statement** or a recent original utility bill; (e.g. electricity, rates etc.) confirming the Settlor's permanent residential address (not a P.O. Box).
- **An original bank reference on the Settlor 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 accountant** who has known the Settlor 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 trust.

However, in the case of discretionary trusts it is not always possible to obtain verification of identity of all class members e.g. minor beneficiaries. In such cases, verification of identity can be delayed until prior to the making of any distribution to them.

14. Details of trustees

Under the Trusts Act 2001, there shall at all times be a qualified trustee in Mauritius.

(Please tick box below)

Dale International Trust Company Limited will be the sole Trustee to the Trust .

15. 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

16. 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 _____

The Trust Company will be the sole signatory to the bank account(s).

Note: Licenced Banks currently operating in Mauritius are: ABC Banking Corporation Ltd, Absa Bank (Mauritius) Limited, AfrAsia Bank Limited, Bank of Baroda, BANK OF CHINA (MAURITIUS) LIMITED, Bank One Limited, BCP Bank (Mauritius) Ltd, Habib Bank Limited, HSBC Bank (Mauritius) Limited, Investec Bank (Mauritius) Limited, MauBank Ltd, SBI (Mauritius) Limited, SBM Bank (Mauritius) Ltd, Silver Bank Limited, Standard Bank (Mauritius) Limited, Standard Chartered Bank (Mauritius) Limited, The Hongkong and Shanghai Banking Corporation Limited , The Mauritius Commercial Bank Limited and Warwyck Private Bank Ltd.

PLEASE PROCEED WITH ABOVE INSTRUCTIONS.

Name: _____

If a Corporate Entity indicate Name: _____

Contact Name

Address _____

Tel. No. _____

Fax No. _____

E-mail _____

Signed _____ Dated _____

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

.....

18. THIRD PARTY AUTHORISATION

Should you require that we act on the instruction of any person other than yourself as Settlor, please sign and complete the Letter of Authorisation on the next page and submit a certified photocopy of the authorised person’s passport for identification purposes.



Name:.....

Address:.....

.....

.....

Date:.....

The Trustees of the Trust

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

..... Trust.

Yours faithfully

CLIENT SIGNATURE

SECTION 4 - DECLARATION BY SETTLOR

1. I confirm that I am the sole owner of the assets which are being settled, 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 Trust Company is subject to the Terms and Conditions, a copy of which is hereby attached of the Trust Company. 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 Trust Company at their registered address and that the Trust 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 Trust Company in writing, by telephone, facsimile or Internet e-mail.

I agree to keep the Trust 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 trust 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 Trust Company reserves the right to refuse any instructions which may be communicated through an unauthenticated or unapproved method.

6. 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 criticised or adversely commented upon or subject to any ongoing regulatory or legal action(s) which may have an adverse impact on my or the Trust Company's reputation, character, financial integrity and reliability.
8. I confirm that any asset owned by or settled into the trust 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 Trust Company will be notified as soon as possible, and shall provide the necessary documentation to establish the change, to allow the Trust Company to meet its legal obligations.
10. I confirm that at the request of the Trust Company I shall be obliged to disclose or to procure the disclosure to the Trust Company of any and all information concerning the assets owned by me or that have been

introduced into The Trust as the Trust 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 Trust Company to process the personal data collected above to the following actions relating to the Trust:
 - a. the performance and execution of the Trust Formation and Administration Agreement and the Terms and Conditions;
 - b. Opening of bank accounts and any other accounts which the Trustee may require to hold the assets of the Trust and to discharge its duties as Trustees.;
 - c. if required of the Trust prior to entering into any contract;
 - d. in order to protect the vital interests of the Trust, Trustee, Beneficiaries and/or Settlor;
 - e. for compliance with any legal obligation to which the Trust and/or Trust Company may be subject to:
 - i. for the administration of justice; or
 - ii. in the public interest.
12. I further undertake to ensure that the Trust 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 Trust unless the sufficient amounts are provided to the fund.
13. I hereby instruct the Trust Company to establish a trust 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 understand that if anything said in this form is untrue or if I have failed to do anything required by this Trust Formation and Administration Agreement, the Trust Company may terminate the relationship with me without notice.
15. I furthermore agree to the fee structure as per Schedule 1 of the Trust Company for the establishment of the entity. I agree that the establishment fees are non-refundable and the annual fees shall be due and payable annually. The Trust Company shall be paid any fees or claims, including transfer or exit/termination fees as per Schedule 2, in the event that I wish to terminate the relationship with the Trust 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 Trust Company, and the Trust 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 depend upon the number of hours required for the termination of the relationship.
16. The terms of this Trust 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 Settlor:

Dated:

Memorandum of Wishes

Date:

To Dale International Trust Company Limited as Trust
trustees of the

Re: THE TRUST (the
"Trust")

I would like to express my wishes regarding the administration of the Trust . 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 trust deed, but I hope that you will find them useful in discharging your responsibilities as trustees:

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 Trust 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 Trust 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 Trust 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 an updated memorandum of wishes. It is understood by both the Trust Company and myself that the content of this letter and any subsequent letter of wishes is confidential to ourselves alone.

Settlor's Name _____ Signature _____

BANK REFERENCE AUTHORITY

To: The Manager

Dear Sir

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

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:

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

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 Trust Formation and Administration 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 of its officers or employees.

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 account 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 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 the Trust Company.

- (iii) Monies introduced by the Settlor will be applied to the trust account. In the event that, in the absolute discretion of the Trust Company, satisfactory due diligence requirements have not been completed, the Trust Company reserves the right to terminate this agreement and any obligation to provide the Services shall cease and the Trust Company may resign forthwith. 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 these terms and conditions shall form part of this Trust Formation and Administration Services Agreement of 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