

On acceptance of your application, the following terms and conditions will apply in relation to the CSP providing company formation and administration services to the Company.

1. Definitions

- In these terms and conditions:
- 1.1 **"Applicable Regulations"** means all applicable laws, rules and regulations as in force from time to time including without limitation the Foreign Account Tax Compliance Act or any similar international tax compliance legislation, any anti-money laundering legislation, any data protection legislation and any rules of a relevant regulatory authority in the jurisdiction in which the Services are provided.
 - 1.2 **"CSP"** means such of Standard Bank Offshore Trust Company Jersey Limited and Standard Bank Trust Company (Mauritius) Limited (and the relevant company's directors, officers, employees, successors and wholly owned subsidiaries) as provides the Services to the Company.
 - 1.3 **"Owner"** means:
 - 1.3.1 the beneficial owner(s) of the Shares and, where more than one person is included in that expression, their obligations and liabilities hereunder shall be joint and several; or
 - 1.3.2 where the Shares are held in trust, the trustees of that trust.
 - 1.4 **"Company"** shall mean a company administered by the CSP on behalf of the Owner.
 - 1.5 **"Services"** shall mean the services referred to in clause 2 below.
 - 1.6 **"Shares"** means the issued shares of the Company.
 - 1.7 **"Standard Bank Offshore Group"** means Standard Bank Offshore Group Limited and any of its subsidiaries, successors, directors, officers or employees, as applicable in the circumstances.
 - 1.8 **"Standard Bank Group"** means Standard Bank Group Limited or any subsidiary of it. Standard Bank Group Limited has its registered office at 9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg 2001, Republic of South Africa.

2. Services

- 2.1 Subject to the provisions of clause 6 below, the CSP will provide such services to or in respect of the Company as the Owner or its duly authorised agent may from time to time request orally, in writing or in such other manner and as the CSP may in its absolute discretion accept. Without prejudice to the generality of the foregoing, the Services may include:
 - 2.1.1 provision of directors, alternate directors, secretary, officers and / or nominee shareholders;
 - 2.1.2 provision of registered office of and / or registered agent to the Company;
 - 2.1.3 maintenance of statutory records and filing of statutory returns of the Company;
 - 2.1.4 preparation and maintenance of minutes of meetings of directors and shareholders of the Company;
 - 2.1.5 maintenance of books of account of the Company and arranging the preparation of financial statements;
 - 2.1.6 dealing with the Company's correspondence and day-to-day administration;
 - 2.1.7 attend to decisions in relation to the investment of the Company's funds, following the receipt of investment recommendations received from the Company's investment broker, investment manager or other relevant advisor from time to time, as appropriate; or
 - 2.1.8 safekeeping and insuring (where applicable) of the assets of the Company.
- 2.2 The CSP shall not be liable for any loss arising to the Owner or other connected party for carrying out any of the Services unless such loss arises as a result of the fraud or wilful misconduct of the CSP. The CSP shall not be liable to the Owner for acting on any request of the Owner or its duly authorised agent which the CSP believes to have been given by or on behalf of the Owner, even if it transpires that such instruction was not so given.

3. Fees and Commissions

- 3.1 In consideration for providing the Services, the CSP shall be entitled to remuneration in accordance with its standard fees in force from time to time (available with the application form and on request at any time), or as individually agreed between the CSP and the owner from time to time, which fees shall be payable free of taxes and shall be a first charge on the assets of the Company. Where we charge on a time basis, we will provide you with our current hourly charging rates. These rates are reviewed annually and we will notify you about any changes at least 30 days in advance. SAVE THAT the CSP has the right to automatically apply an annual adjustment to our fixed fee arrangements in line with inflation and/or increases in staff charge out rates, such increases will apply from 1 January in any calendar year. Our rates do not include disbursements or expenses, which will be added to our invoices as appropriate.
- 3.2 Time spent on a matter will include attendances in person, by email or telephone on you and others connected with particular matters. As from 1 March 2016, we shall record time in units of 6 minutes. Our standard hourly rates (minimum unit of 6 minutes) depend on the seniority and specialist knowledge of the personnel concerned and the complexity of particular matters.
- 3.3 In certain cases, we may agree a fixed or capped fee with you (exclusive of disbursements and expenses) in which case we will set out in writing the scope and nature of the work to be undertaken within the fixed or capped fee. We shall do so in the assumption that administrative matters will proceed normally and in the manner discussed with you when the fixed or capped fee is agreed and we reserve the right to review the fixed or capped fee if administrative matters proceed differently or become protracted for reasons beyond our control.
- 3.4 Where administrative work involves the use of precedents or automated documents, we may charge you a fixed fee for their use as well as charging you for the time needed to make any such documents bespoke to your needs and/or to accommodate any further changes which may be required in your case.
- 3.5 All costs, disbursements and expenses of the CSP in relation to the performance of its duties hereunder and all properly incurred third party costs ("additional fees"), will be invoiced in addition to the above fees. This may include incidental fees to cover out of pocket expenses and document management activities.
- 3.6 The CSP may pass onto any parent or associated company or third party any share of any remuneration or additional fees it may receive or incur provided that the remuneration or additional fees are in accordance with these terms and conditions.
- 3.7 The CSP, any parent and/or any associated company may without being liable to account for any profit thereby made:
 - 3.7.1 retain any brokerage, insurance, banking or other commission or similar payment (whether paid by a company associated or linked in any way with the CSP or otherwise);
 - 3.7.2 perform any service on behalf of the Company and make charges commensurate with the service rendered;
 - 3.7.3 employ at the expense and on behalf of the Company 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 company is entitled to employ agents; and

- 3.7.4 appoint itself or any associated company or any person as a director or officer of a company, or hold shares or securities in such company, which may be associated to the Company, and retain any remuneration received from the associated company or otherwise.
- 3.8 All monies payable to the CSP in accordance with these terms and conditions shall be paid to it by the Owner within 30 days of the date of rendering of the relevant invoice by the CSP to the Owner and interest will be charged on overdue payments at the rate of 5%, or such other rate determined by the CSP from time to time, per annum. In the event that an invoice is unpaid after 30 days of it being rendered to the Owner, the CSP shall be entitled to liquidate some or all of the assets of the Company in order to pay the invoice. The CSP may charge for all work undertaken in arranging the settlement of fees where insufficient funds are held in the Company to meet such liability.
- 3.9 In the event that the CSP ceases to provide the Services to the Company, but is subsequently requested to provide information or documentation, or act in relation to the Company, the CSP shall be entitled to charge reasonable fees for complying with such requests. In the event that the CSP is requested to provide files of the Company to the Owner or a third party (and in the event it agrees to do so) it shall be entitled to take such copies as it considers reasonable and the cost of such copies shall be met by the Owner, the third party or the Company.
- 3.10 The CSP may pay or receive commissions or fees to or from a third party in relation to the Company or the establishment of the Company, to the extent permitted by Applicable Regulations from time to time. Details of all such commissions or fees will be disclosed to the Owner.

4. Addition of Funds

- 4.1 In the event that monies or assets are transferred to the Company by the Owner or any other person, the CSP retains the right for whatever reason, including where satisfactory due diligence documentation is not provided, to return the funds to the remitter at the CSP's absolute discretion at any time including on the day of receipt. No interest will be paid on any monies which are returned to the remitter for the period the funds are in the CSP's possession or control.
- 4.2 The CSP shall not be liable for, and the Owner shall indemnify the CSP in respect of, any costs, lost interest or liabilities otherwise incurred by the CSP as a result of monies or assets being returned to the remitter for whatever reason.
- 4.3 In the absence of an express instruction in writing to the contrary, all assets accepted by the directors of the Company in excess of the value of the issued share capital will be treated in the books of the Company as interest-free, unsecured loan(s) with no fixed date for repayment from the Owner and payments made by the Company to the Owner or order will be treated as reduction or repayment of such loan(s).
- 4.4 The Company shall hold the cash equivalent of the CSP's anticipated fees for the following year (the "Minimum Balance") in the Company's bank account. The Owner shall ensure that the Minimum Balance is maintained.

5. Changes to Terms and Conditions

- 5.1 The CSP may amend or replace these terms and conditions from time to time. Where such changes are in the opinion of the CSP material, the CSP shall give 30 days' written notice thereof to the Owner to the Owner's last known email or physical address.
- 5.2 These terms and conditions supersede and replace any and all terms of business previously in force in relation to the Services.

6. Termination

- 6.1 The CSP's obligations to provide the Services shall cease:
 - 6.1.1 forthwith upon notice by the CSP in the event the Owner has failed to observe any of the covenants, undertakings and agreements of or by the Owner in these terms and conditions and has failed to remedy the same within seven days of request by the CSP (where capable of remedy);
 - 6.1.2 forthwith upon notice by the CSP in the event that any of the statements or covenants made by the Owner in this Application shall be or become incorrect; and/or
 - 6.1.3 if either party shall give to the other 30 days' notice to that effect, at which point the CSP may resign from any office held by it in relation to the Company (including, for the avoidance of doubt, resigning as the director of the Company, even if that means that the Company will, immediately thereafter, have no directors) and shall cease to provide the Services to the Company.
- 6.2 In the event that:
 - 6.2.1 any demand is made against the CSP for payment of any sum due by the Company to any person including, without prejudice to the generality of the foregoing, any taxes, duties, fees or other governmental or state impositions; or
 - 6.2.2 the CSP requires instructions from the Owner but the CSP has been unable to obtain any instructions at all, or has received instructions that the CSP in its absolute discretion considers inadequate and/or improper, then subject as hereinafter provided, the CSP may:
 - (a) take such further action, or no further action, on a particular matter as it deems appropriate (including, for the avoidance of doubt, resigning as the director of the Company, even if that means that the Company will, immediately thereafter, have no directors);
 - (b) take such further action, or no further action at all, in relation to the Company as it deems appropriate (including, for the avoidance of doubt, resigning as the director of the Company, even if that means that the Company will, immediately thereafter, have no directors);
 - (c) utilise any assets of the Company in or towards the satisfaction of any such demand;
 - (d) have the Company dissolved, struck-off or otherwise terminated; or
 - (e) transfer all or any Shares or capital of or other interest in the Company into the name of the Owner.
- 6.3 If at any time, in the opinion of the CSP, the Owner is unable to meet his financial or other obligations or undertakings to the CSP as they fall due or is otherwise in breach of these terms and conditions, then the CSP may at any time thereafter in its absolute discretion take any action in relation thereto which it considers fit including (without prejudice to the generality of the foregoing) but not limited to, disassociating itself from the Company through the cessation by the CSP of the provision of Services and the delivery into the name(s) of the Owner as legal and beneficial owner of the Shares, or winding up the Company.
- 6.4 No liability shall attach to the CSP in respect of or arising out of any action or inaction in accordance with the terms of this clause 6, other than that caused by the fraud or wilful misconduct of the CSP.
- 6.5 Any fees paid to the CSP in advance and in relation to which Services have not been provided will, upon termination of the Services by the CSP, be refunded to the Owner, less all relevant costs, disbursements, taxes, or other liabilities of any nature whatever.
- 6.6 This clause 6, together with clauses 3, 7, 9, 13, 15 and 17 shall survive a termination of the Services.

Owner's Initials

--	--

7. Acknowledgements, warranties and undertakings

The Owner hereby acknowledges, warrants and undertakes to the CSP that the Owner: will at all times guarantee the due payment of any and all amounts arising from and owing to the CSP under these terms and conditions; will at all times hereafter indemnify and keep indemnified the CSP and any company under its direct or indirect control and any director or employee thereof from and against all losses incurred from 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 CSP in connection with or arising from any act or omission of the CSP (including, without prejudice to the generality of the foregoing, any act or omission of the CSP in accordance with clause 6) in the provision of the Services save and except for any fraud or wilful misconduct on the part of the CSP; has taken and/or will at all times (as necessary) take appropriate tax legal and any other relevant advice with regard to the establishment, conduct, benefit and use of the Company and did not and will not rely on (a) the CSP or (b) Standard Bank Offshore Group, or any of their directors or employees, to give such advice; will keep the Company at all times in funds sufficient to honour its liabilities as and when they become due; shall, at the request of the CSP, disclose or procure the disclosure to the CSP of any and all information concerning the Company or its business that the CSP may consider necessary or desirable from time to time, and the Owner covenants that any and all such information will be full, complete and accurate. This obligation shall include providing the CSP with any documentation and information the CSP may request from time to time in order to undertake its due diligence obligations as required under any Applicable Regulations; will not alienate, assign, pledge, dispose of, create a security interest in or charge all or any part of the Owner's interest in the Shares without the consent of the CSP; will only transfer assets to the Company which belong solely and beneficially to the Owner, which do not represent the proceeds of illegal activity, which are not subject to any encumbrance or third party rights, and will act only on his own account and not at the direction of a third party; is not, and was not at the time of transferring any assets to the Company, bankrupt (or the local equivalent) or insolvent; and is, and always has been, in compliance with the Owner's worldwide tax obligations.

8. Confidentiality

The CSP will treat all personal and business information of the Owner as confidential and shall not disclose it to parties outside the Standard Bank Group, except as permitted by these terms and conditions, or: where the CSP is legally compelled to do so, including but not limited to any court order or Applicable Regulations; where non Standard Bank Group banking and investment institutions require certain confirmations to meet FATCA and international tax compliance requirements; where the CSP's interests requires disclosure; where disclosure is made at the Owner's request or with his/her consent; and/or where the CSP has a public duty to disclose. The CSP shall not be liable to the Owner for any loss or damage where the CSP discloses or withholds information in accordance with these terms and conditions.

9. Data protection

In this section: "Personal Information" means information about an identifiable natural person, including but not limited to information about race, gender, pregnancy, marital status, nationality, ethnic or social origin, sexual orientation, age, physical or mental health, well-being, religion, belief, disability, conscience, culture, language, birth, education, identity number, symbol, telephone number, email, postal or street address, location, online identifier or other particular assignment to the person, biometric or medical information and financial, criminal or employment history; personal opinions, views or preferences of the person or of another individual about the person, as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence; the name of the person if it appears with other information or the disclosure of which will reveal information about the person; "Process" means any operation or activity, whether automated or not, concerning Personal Information, including: collection; receipt; recording; organisation; collation; storage; updating or modification; retrieval; alteration; consultation; use; dissemination by means of transmission, distribution or making available in any other form; merging, linking, as well as blocking, degradation, erasure or destruction of information. Processing and Processed will have a similar meaning. "you" or "your" includes the applicant and the Owners, and "we" or "us" means the CSP or other members of Standard Bank Group. You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud, compliance and the purposes set out below. Where you give us Personal Information about another person (including, but not limited to, account signatories), you confirm that you are authorised (a) to give us the Personal Information, (b) to consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country in which the products or services are provided; and (c) to receive any privacy notices on their behalf. You consent to us Processing your Personal Information: to provide products and services to you in terms of this agreement and any other products and services for which you may apply; to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services); in countries outside the country in which the products or services are provided to carry out your instructions or for business purposes. These countries may not have the same or similar level of protection. Where necessary we will require the party to whom we transfer your personal information to agree to our privacy principles, policies and practices; by sharing your Personal Information with our third party service providers, locally and outside the country in which the products or services are provided. We ask persons who provide services to us to agree to our privacy policies if they need access to your Personal Information to carry out their services; as permitted or required by Applicable Regulations; and within the Standard Bank Group as provided for in our Privacy Statements. Our Privacy Statements are available on our website or on request. If you are in any doubt about your tax or legal position due to your Personal Information being Processed in countries other than where you live, you should get independent advice.

We shall not be liable to you for any loss or damage where we exercise our right or obligation to disclose or withhold information pursuant to lawful order or otherwise in accordance with the Applicable Regulations.

10. Exchange of Information for Tax Purposes

In this section "you" includes the applicant and the Owners, and "we" or "us" means the CSP or other members of Standard Bank Group. We may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us, including information about your accounts: to the tax authorities in Jersey or Mauritius, which may then pass that information to the tax authorities in another country where you may be subject to tax; or directly to the tax authorities in other countries (such as the UK or US) where we reasonably think or are required to presume you are subject to tax, or where we receive a direct and legitimate request from a foreign tax authority about you or your accounts. Where we are required to report information about you and/or your relationship with us, including information about your accounts, this information includes (but is not limited to) the account number, the account balance or value, the gross amount of interest dividends and other income paid or credited to the account, the aggregate amount of redemption payments, the total gross proceeds from the sale or redemption of property paid or credited to the account, your name, address, date and place of birth, country of residence and any social security number or taxpayer identification number or equivalent. In addition, we may need you to provide us with further information, documents or certifications about your identity, tax residence, nationality and status. If we are required to report information about your accounts, you agree that: you will provide additional information or documents we need from you and that confidentiality rights under applicable data protection or similar laws will not apply to information we report or obtain from you to comply with our obligations; if you do not provide us with information or documents we need, we may be required by certain jurisdictions to: (i) apply a withholding tax to amounts, including interest, dividends and other income we pay to you; or (ii) close your account; and we will not be liable to you for any loss you may suffer as a result of our complying with legislation or agreements with tax authorities in accordance with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

11. Representation of Company

The Owner understands, accepts and agrees that, unless expressly granted by the Company, the Owner has no authority to represent the Company. The Owner hereby undertakes not to issue any business or name cards, letters, invoices or other material or communication in the name of, or on behalf of the Company, without such permission having been granted by the directors of the Company. Where the CSP provides directors to the Company, any bank account opened for, any financial transactions carried out by, and any assets belonging to, the Company will be controlled solely by those directors so provided.

12. Notices

Any notice required to be given hereunder shall be in writing and, if given to the CSP, addressed to its registered office for the time being and, if given to the Owner, then addressed to the Owner at the last known address notified in writing to the CSP. Any notice shall be deemed to have been given, in the case of notice given by the Owner, at the time of acknowledgement of receipt of such notice by the CSP, and in the case of notice given by the CSP: if delivered personally, at the time of delivery; if sent by letter post, seven clear calendar days after the date of posting; and if sent by electronic means, at the time of transmission.

13. Communication

Communications by telephone may be recorded. The CSP will be entitled to communicate with the Owner electronically, including by email and the CSP shall be entitled to assume that electronic communications from the Owner's email address have been sent by the Owner. The CSP may decide, at its sole and absolute discretion, to act or decline to act on general enquiries received via email or other electronic communications. All fax transmissions, email requests, mandates, consents, commitments, resolutions, minutes of meetings and any other documents, which claim to come from the Owner will be treated as having been given by the Owner in the form actually received by the CSP and the CSP shall be entitled to rely on them. The CSP will not be liable for any loss (consequential or otherwise) incurred by the Owner as a result of the CSP acting or declining to act (wholly or in part) on requests which the CSP believes to have been given in conformity with the above, whether or not such requests have been so given. The fact that any request may later be shown to be in any way false, incomplete, inaccurate, delayed, erroneous, unauthorised or otherwise not authentic, should not be an impediment to the rights of the CSP hereunder. This does not exclude losses arising from the proven unlawful or fraudulent acts of the CSP's employees. No email can be considered received by the CSP until the Owner has received a reply from the CSP. The CSP may at its discretion request written or any other form of confirmation of any instruction from the Owner. The Owner will release and indemnify the CSP against any loss or liability or expense incurred by the CSP arising from any claims, demands or actions made against the CSP as a result of the CSP acting or declining to act on any instruction.

14. Enforceability of Terms

If any term or provision of these terms and conditions shall be held by a court of competent jurisdiction to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of these terms and conditions and the validity and enforceability of the remainder of these terms and conditions shall not be affected.

15. Complaints

Any complaint in relation to the CSP or the Services should be made, in the first instance, to the relevant employee of the CSP who is responsible for Owners matters. If the complaint is not dealt with satisfactorily, the complaint should be made in writing to the managing director of the CSP. Contact details in respect of each of our offices are located in the application form. The CSP will deal with all complaints in accordance with Standard Bank procedures for handling complaints, which will be made available to the Owner upon request.

16. Governing Law

These terms and conditions shall be governed by and construed in accordance with the laws of the jurisdiction in which the CSP is incorporated (the "Jurisdiction"). The Owner submits to the non-exclusive jurisdiction of the courts of the Jurisdiction.

17. Whole Agreement

These terms and conditions shall be the whole and only basis on which the CSP shall provide the Services.

Owner's Initials

--	--