

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 laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines imposed by regulators in force from time to time applicable to the products and services described in this agreement.
- 1.2 **"Company"** means a company administered by the CSP on behalf of the Owner.
- 1.3 **"CSP"** means such of Standard Bank Offshore Trust Company Jersey Limited and Standard Bank Trust Company (Mauritius) Limited and all its subsidiaries and affiliates (and their respective successors in title) from time to time (and the relevant company's directors, officers, employees, contractors, consultants of all or any CSP) as provides the Services to the Company.
- 1.4 **"Losses"** means all reasonable losses, costs, expenses, damages and liabilities (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered by any person, whether or not foreseeable.
- 1.5 **"Owner"** means: 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 where the Shares are held in trust, the trustees of that trust.
- 1.6 **"Services"** means the services referred to in clause 2 below.
- 1.7 **"Shares"** means the issued shares of the Company.
- 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.
- 1.9 **"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.
- 1.10 **"You"** means the applicant or the Owner, and "we" or "us" means the CSP or other members of the Standard Bank Group.

2. Services

- 2.1 Subject to the provisions of clause 7 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 as may be amended from time to time (available with the application form and on request), or as individually agreed between the CSP and the Owner from time to time, which fees shall be payable free of taxes and without any deduction or set-off 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

- 3.2 Time spent is based on hourly rates, divided into six minute units, in respect of the time spent by CSP working in providing the Services to the Owner. Time spent on a matter will include but is not limited to, attendances in person, communicating by email or telephone and communicating to others connected with particular matters. 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. The CSP will endeavour to ensure that any work in providing the Services is suitably allocated so that the hourly rate is appropriate to the level of responsibility undertaken.
- 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 on the assumption that administrative matters will proceed normally and in the manner discussed with you when the fixed or capped fee is agreed. We reserve the right to increase the fixed or capped fee as we may deem reasonable or to apply our standard hourly rates if administrative matters proceed differently or become protracted so that we cannot reasonably be expected to perform Services at the fee as was originally agreed.
- 3.4 Where fees are charged on a fixed fee basis, CSP may settle such fees from assets at the disposal of the managed Company as they fall due. Where fees are charged on a time spent basis CSP shall use its reasonable endeavours to inform and obtain the approval of the managed Company, or the Owner, in relation to such time spent fees.
- 3.5 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.
- 3.6 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. The CSP reserves the right to request payment on account of actual or anticipated future expenditure in a matter.
- 3.7 The CSP may pass onto any parent or associated company or third party any share of any fees it may receive or incur provided that the fees are in accordance with these terms and conditions.
- 3.8 The CSP, any parent and/or any associated company may, without being liable to account for any profit thereby made:
- 3.8.1 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);
- 3.8.2 perform any service on behalf of the Company and make charges commensurate with the service rendered;
- 3.8.3 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
- 3.8.4 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.
- 3.9 All monies payable to the CSP in accordance with these terms and conditions shall be paid within 30 days of the date of the relevant invoice 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, the CSP shall be entitled to liquidate some or all of the assets of the Company, or failing which, any other assets of connected affiliates or subsidiaries the CSP provides Services to the Owner, 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. The fees payable to the CSP represent debt payable by the Company and/or owner and shall have priority over the interests of a shareholder or anyone having a direct or indirect interest in such Company and shall be exclusive of all costs, deductions, and expenses incurred in relation to the Services.
- 3.10 In the event 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 payment of its reasonable fees and expenses before complying with such requests. In the event that the CSP is requested

Owner's Initials

--	--

- 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 or as may legally be required and the cost of such copies shall be met by the Owner, the third party or the Company.
- 3.11 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 Losses otherwise incurred by the CSP as a result of monies or assets being returned to the remitter for whatever reason.
- 4.3 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. Liability and Indemnity**
- 5.1 Subject to fraud or wilful misconduct by the CSP, the Owner shall indemnify the CSP against all Losses, liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against the CSP in connection with the performance of its services and generally in connection with the affairs of the Company.
- 5.2 The CSP shall not do anything or be required to do anything which, in the opinion of the CSP, conflicts with the laws or regulations of the jurisdiction applicable to the CSP or to the Company.
- 5.3 The CSP shall not do anything or be required to do anything, which may expose the CSP to any risk of civil or criminal liability or prosecution in any part of the world.
- 5.4 The CSP does not provide professional advice of any nature, including without limitation, investment, legal, tax or accounting advice. For the avoidance of any doubt, any comments made by the CSP in connection with investments should not be construed as investment advice and are made without responsibility. The CSP shall be entitled to take investment advice or to appoint investment advisers and/or investment managers in respect of the Company. The CSP shall not be liable for any Losses caused to the value of the Company's assets unless such loss arises as a result of the fraud or wilful misconduct of the CSP.
- 5.5 The CSP shall be entitled to obtain professional advice (including without limitation, advice from a lawyer, accountant or investment adviser) in relation to the Company or the assets of the Company. The CSP shall be entitled to pay for such advice out of the assets of the Company but if the CSP pays for such advice out of its own assets, rather than the assets of the Company, the Owner shall on the CSP's request indemnify the CSP for the full amount of such payment. Where the CSP obtains professional advice and meets the cost of that advice from its own assets (rather than from the Company's assets), the Owner shall not seek or be entitled to disclosure of such advice from the CSP.
- 5.6 It is a condition of the provision of the Services that each Owner or persons associated with such Owner seeks independent legal, tax, investment business and other professional advice tailored to such Owners' particular circumstances and that such advice is obtained in writing on an on-going basis and is promptly shared with the CSP
- 6. Changes to Terms and Conditions**
- 6.1 6.1 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.
- 6.2 These terms and conditions supersede and replace any and all terms of business previously in force in relation to the Services.
- 7. Termination**
- 7.1 The CSP's obligations to provide the Services shall cease:
- 7.1.1 forthwith upon notice by the CSP in the event the Owner has failed to observe any of the covenants, undertakings and agreements of these terms and conditions or if the Owner and has failed to remedy the same within seven days of request by the CSP (where capable of remedy at the CSP's sole discretion);
- 7.1.2 forthwith upon notice by the CSP in the event that any of the statements or covenants made by the Owner in their application shall be or become incorrect; and/or
- 7.1.3 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.
- 7.2 In the event that:
- 7.2.1 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;
- 7.2.2 the Owner is unable to meet his/her financial or other obligations or undertakings to the CSP as they fall due or is otherwise in breach of these terms and conditions; or
- 7.2.3 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, misleading and/or improper, then subject as hereinafter provided, the CSP may:
- (i) take such further action, or no further action, on a particular matter or 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);
- (ii) utilise any assets of the Company in or towards the satisfaction of any such demand;
- (iii) have the Company dissolved, struck-off or otherwise terminated; or
- (iv) transfer all or any Shares or capital of or other interest in the Company into the name of the Owner.
- 7.3 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 7, other than that caused by the fraud or wilful misconduct of the CSP.
- 7.4 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.
- 7.5 This clause 7, together with clauses 3, 8, 9, 13, 16 and 18 shall survive the termination of (part or all) of the Services.
- 8. Acknowledgements, warranties and undertakings**
- The Owner hereby acknowledges, warrants and undertakes to the CSP that the Owner:
- 8.1 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;
- 8.2 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 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 7) in the provision of the Services save and except for any fraud or wilful misconduct on the part of the CSP;
- 8.3 has taken and/or will at all times (as necessary) take appropriate tax, legal, investment and any other relevant advice with regard to the establishment, on-going 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;
- 8.4 will keep the Company at all times in funds sufficient to honour its liabilities as and when they become due;
- 8.5 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. Any personal information of the Owner or associated natural persons provided will be processed in accordance with our Privacy Statement (see clause 9);
- 8.6 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;
- 8.7 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;
- 8.8 is not, and was not at the time of transferring any assets to the Company, bankrupt (or the local equivalent) or insolvent;
- 8.9 all assets held or transferred to a Company have been lawfully introduced and are not derived from or otherwise connected with any unlawful activity;
- 8.10 no Company will be engaged or involved directly or indirectly in any unlawful activity or to be used for any unlawful purpose and the Owner will keep the CSP adequately informed as to all the business transacted in the name or on the account of the Company and the Owner shall use all reasonable endeavours to ensure that any Company is properly managed and complies with all Applicable Regulations;
- 8.11 shall without undue delay provide or procure the provision of any information and documentation required by the CSP for the purposes of satisfying its on-going regulatory obligations in respect

Owner's Initials

--	--

- of anti-money laundering, combatting terrorism financing and client identification measures; and
- 8.12 is, and always has been, in compliance with the Owner's worldwide tax obligations.
- 9. Data protection and confidentiality**
- 9.1 In this section, "you" or "your" includes the applicant and the Owners and any related natural persons to the Company, and "we" or "us" means the CSP or other members of Standard Bank Group.
- 9.2 All information regarding your rights in relation to your data and our obligations under data protection legislation can be found on our Privacy Statement, available on our website at www.international.standardbank.com/privacy-statement, or on request by writing to the respective Data Protection Officer at the relevant address located at the end of these terms.
- 9.3 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 obtain independent advice.
- 9.4 We shall not be liable to you for any Losses 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**
- 10.1 In this section 'you' includes the applicant and the Owners, and 'we' or 'us' means the CSP or other members of Standard Bank Group.
- 10.2 We may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us. Details regarding how we transfer and process this data can be found in our Privacy Statement.
- 10.3 If we are required to report information about your accounts, you agree that:
- 10.3.1 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;
- 10.3.2 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
- 10.3.3 the CSP will not be liable to you for any Losses you may suffer as a result of us complying with any such international reporting requirements or if the CSP or any tax authority makes any determination as to whether any person is liable to tax, tax reporting obligations or disclosure in accordance with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.
- 11. Representation of Company**
- 11.1 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.
- 11.2 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**
- 12.1 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:
- 12.1.1 if delivered personally, at the time of delivery;
- 12.1.2 if sent by letter post, seven clear calendar days after the date of posting; and
- 12.1.3 if sent by electronic means, at the time of transmission.
- 13. Communication**
- 13.1 Communications by telephone will be recorded.
- 13.2 The CSP will be entitled, but not obliged, to communicate with the Owner electronically, including by email.
- 13.3 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.
- 13.4 The CSP shall treat any communication it reasonably believes has been made (whether over telephone, by post or electronically) by the Owner as having been made by the Owner without further enquiry. 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.
- 13.5 The CSP will not be liable for any Losses (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.
- 13.6 The CSP may at its discretion request written or any other form of confirmation of any instruction from the Owner.
- 13.7 The CSP may refuse to act on any instructions that are not in writing or if the CSP reasonably believes that the instructions are not sufficiently clear, incomplete or ambiguous and shall not be held liable for any Losses arising from any resulting action or inaction.
- 13.8 The CSP may delay acting on any instruction or refuse to take any action if it reasonably believes that it is required to do so pursuant to any Applicable Regulations or other duty which applies to the CSP. The CSP accepts no liability resulting from any such delay or inaction.
- 13.9 The Owner will release and indemnify the CSP against any Losses 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. Force majeure**
- CSP shall have no liability for any delay in performing, or failure to perform, any of its obligations hereunder or for Losses of whatever kind and wherever occurring resulting from events, circumstances or causes beyond its reasonable control to include, without limitation, acts of God, flood, drought, earthquake or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law or any action taken by a government or public authority; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; interruption or failure of any utility service; computer or communication service failures, errors, omissions or distortions; and interruptions and/or delays in transmission of post or communications in any medium or format.
- 16. Complaints**
- 16.1 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 the Owner's 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 at the relevant address located at the end of these terms.
- 16.2 The CSP will deal with all complaints in accordance with Standard Bank Offshore Group procedures for handling complaints, which will be made available to the Owner upon request.
- 17. Governing Law**
- 17.1 These terms and conditions shall be governed by and construed in accordance with the laws of the jurisdiction in which the CSP that you are contracted with is incorporated (the "Jurisdiction").
- 17.2 The Owner submits to the non-exclusive jurisdiction of the courts of the Jurisdiction in respect of all matters in connection with the Services and these terms and conditions.
- 18. Whole Agreement**
- These terms and conditions shall be the whole and only basis on which the CSP shall provide the Services.
- 19. General**
- 19.1 Standard Bank Offshore Trust Company Jersey Limited is regulated by the Jersey Financial Services Commission and is registered in Jersey (with registered number 9153) and whose registered office is at Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.
- 19.2 Standard Bank Trust Company (Mauritius) Limited is regulated by the Financial Services Commission, Mauritius, to provide corporate and trust services and does not fall under the regulatory and supervisory purview of the Bank of Mauritius. Business registration number: C06021609 and whose registered office is at Level 10, Tower A, 1 Cyber City, Ebene, Mauritius.
- 19.3 Both entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited, a company incorporated in Jersey (with registered number 43694) and whose registered office is at Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.

Owner's Initials

--	--