

**FIRSTRAND TRUSTEES LIMITED
COMPANY APPLICATION AND COMPANY MANAGEMENT AND
ADMINISTRATION AGREEMENT (CMAA)**



FIRSTRAND
Private Wealth Management

This Form Includes:

Company Formation, Management
and Administration Agreement

Management and Administration
Conditions

Personal Profile Form

Acceptance



11. Statutory Records and Accounts

It is the responsibility of the Company's Directors to keep accurate books and to prepare accounts. Where the Administrator provides Directors to the Company, it is the Administrator's policy (notwithstanding any legal requirements) that books are maintained and accounts prepared.

Where the Administrator does not provide Directors, it is essential that the Administrator is advised of the individual or company responsible for maintaining these records and that arrangements are made to enable registers required by law to be kept up to date.

Unless agreed otherwise, the Administrator will keep and maintain the statutory books and books of account of the Company, prepare and file any and all statutory returns required by law and arrange for the convening of such meetings of the Directors and Shareholders of the Company as may be required from time to time in accordance with clauses 1 (e), 1 (f) and 1 (h) of the attached Management and Administration Conditions.

Preferred Accounting Currency

The Financial Year End will be 31 December, unless you specify otherwise.

Management and Administration Conditions

1. The Company hereby appoints the Administrator to provide the Company with such management and administration services as may be agreed between the Administrator and the Company from time to time and which may include:

- (a) **to procure the services** of individuals or where permitted, corporations to act as Directors of the Company;
- (b) **to act as Secretary** or Registrar of the Company or at its discretion to appoint a senior employee or other company within the FirstRand Trustees Limited Group of Companies as Secretary or Registrar of the Company;
- (c) **to ensure that** the Company has a registered office in accordance with the laws of its country of incorporation;
- (d) **to provide** a nominee or nominees (each a 'Nominee Shareholder') in whose name or names shall be registered such of the issued shares of the Company as the Owner may from time to time request;
- (e) **to keep and maintain** the statutory books and books of account of the Company (insofar as the necessary information is provided to the Administrator and excepting investment records) and to keep the common seal of the Company (if any) and all other documents and records belonging to the Company;
- (f) **to arrange for** the convening of such meetings of the Directors and of the Shareholders of the Company as may be required from time to time and for the keeping of true minutes of the proceedings thereof;
- (g) **to perform** such other duties subject always to such reasonable directions as may be given from time to time by the Board of Directors of the Company as may be required for the proper administration of the Company; and
- (h) **to prepare and file** any and all statutory returns required by law.

The Administrator shall also provide such other management and administration services to the Company as shall be agreed between the Administrator and the Company in writing from time to time.

2. The Administrator hereby agrees that in connection with the management of the Company, the Administrator and its officers, agents and employees (the 'Employees') will:

- (a) **ensure that** such of the issued share capital of the Company as may be registered in the names of any Nominee Shareholder is held upon trust for the Owner together with any shares issued to the Nominee Shareholder by way of bonus issue, capitalisation of profit or reserves and any rights or options to which the Nominee Shareholder may become entitled by virtue of holding the said shares;
- (b) **cause any** Nominee Shareholder to account to the Owner for any dividends or other monies received in respect of its holding of shares in the Company;

- (c) **cause any** Nominee Shareholder to transfer, mortgage or otherwise deal with the share capital of the Company as it may be instructed by the Owner;
- (d) **cause any** Nominee Shareholder to exercise all voting rights conferred on it by virtue of its holding of shares in the Company in such manner as it may from time to time be directed by the Owner;

PROVIDED ALWAYS that nothing herein before mentioned shall cause either the Administrator or the Employees to act in any manner which may:

- (i) **be contrary** to any law / regulation applicable to the Company, the Owner or the Administrator;
- (ii) **be ultra vires** the Company;
- (iii) **conflict with** any of the provisions of the Memorandum and Articles of Association of the Company, or
- (iv) **expose or** be likely to expose the Administrator or the Employees to any liability or risk of prosecution in any jurisdiction.

3(a) The Company will:

- (i) **pay to** the Administrator on demand for all services provided by the Administrator pursuant to this Agreement such fees, charges and expenses as may be set out in the Administrator's published terms from time to time in force or otherwise in accordance with such terms as may be agreed between the Administrator and the Owner. The Company hereby authorises the Administrator to procure the payment of such fees, charges and expenses out of the bank account or accounts of the Company and will do all things necessary to put such arrangement in place with the Company's bankers;
- (ii) **maintain sufficient** funds in a bank account or bank accounts accessible to the Administrator to cover payment at the dates of all statutory fees, taxes, rates and other impositions becoming due by the Company and, without limiting the generality of the foregoing, the Owner shall procure that such bank account or bank accounts shall always have a combined minimum credit balance of £5,000, or such other sum as the Administrator may specify from time to time;
- (iii) **forthwith provide** to the Administrator such information regarding the affairs of the Company as the Administrator may in its absolute discretion from time to time request; and
- (iv) **keep the** Administrator fully informed at all times about matters which may affect the actual or potential financial position of the Company.
- (b) **If any fees** payable hereunder shall not be duly and punctually paid, together with out-of-pocket expenses incurred in connection with the management of the affairs of the Company:
- (i) **any Directors** and other officers of the Company provided pursuant to Clause 1 hereof may resign;
- (ii) **the Nominee Shareholders** may transfer their shares into

the name of the Owners, or where there is only a sole Owner, the name of the Owner and the name of such other person as the Owner hereby agrees to provide to FirstRand Trustees Limited, upon being requested to do so; and

- (iii) **the Administrator** may notify the relevant authority that the registered office of the Company is no longer at any address provided by the Administrator, whereupon the Administrator shall be under no further obligation to provide management or administration services for the Company or to maintain the same in good standing.

- (c) **The Owner represents** and warrants to the Administrator that the Owner is the beneficial owner of all the issued shares in the Company and that the Owner is not acting as a nominee or trustee for any person or persons in connection therewith.
- (d) **Any monies** transferred by the Owner to the Company other than by way of capital investment shall, unless specifically agreed in writing otherwise by the parties, be treated as a loan to the Company the terms of which shall be interest-free, unsecured and repayable on demand. All such loans are and shall be subordinated in favour of any and all other creditors of the Company and, as such loans shall form long-term funding of the Company, repayments shall not be demanded by the lender until such time as all other creditors shall have been paid.

4(a) The Administrator or any affiliated company of the Administrator may provide services to the Company whether as banker, broker, investment adviser, registrar and transfer agent, custodian, trustee, manager or otherwise and in so doing shall be entitled to be paid by the Company normal charges for so acting and to retain any brokerage or commission received in respect of any transaction to which the Company is party.

- (b) **The Administrator shall** be entitled to retain for its own benefit any brokerage, commission or fees received in respect of any business transacted on behalf of the Company in accordance with customary business practice.
- (c) **The Company may** invest in shares or units of investment funds including such funds to which the Administrator or any other subsidiary or associated company within the FirstRand Trustees Limited Group of Companies acts as manager, trustee, custodian, sponsor or investment advisor.
- (d) **The Company may** employ the services of an investment advisor whether from within or without the FirstRand Trustees Limited Group of Companies.

(e) **Unless the parties** otherwise agree, the Company shall maintain its principal banking accounts with a banking institution chosen by the Administrator which may be a company within the FirstRand Trustees Limited Group of Companies.

5(a) Subject to clause 5(b), the Administrator may, in the performance of its duties and in the exercise of any of the powers vested in it hereunder, act by an authorised officer or officers for the time being and employ and pay an agent or agents (including any affiliated company of the Administrator) at the expense of the Administrator to perform or concur in performing any of the duties required

to be performed hereunder and may act or rely upon the opinion or advice or any information obtained from any broker, lawyer, valuer, surveyor, auctioneer or other expert (whether reporting to the Administrator, the Owner or the Company) appointed in good faith and without negligence and the Administrator shall not be responsible for any loss occasioned by its acting upon such opinion, advice or information.

(b) The Administrator may, with the prior written approval of the Owner, delegate in whole or in part any of its duties, functions, powers and discretions under this Agreement to a delegate or other agent and may disclose to such a delegate or agent such information about the Company and the Owner as the Administrator considers necessary or desirable for the delegate or agent to carry out its duties.

6(a) Any party may terminate this Agreement by giving to the other party one month's notice in writing but any such termination shall be without prejudice to Clauses 3 and 9 hereof and shall be on terms that the Administrator shall be entitled to retain any remuneration and fees due in respect of the then current year and to be paid any remuneration, fees, charges and other expenses and additional costs incurred but not paid in respect of any year and / or as a result of any such termination.

(b) Notwithstanding the provisions of Clause 6(a), this Agreement shall terminate immediately upon one party giving to the other immediate notice of termination in the event of the property of the other party being declared 'en désastre' or the other party becoming insolvent or going into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or a receiver being appointed of any of the assets of the other party or some other event having equivalent effect occurring.

(c) In the event of the death of a sole Owner, the Administrator shall hold the shares of the Company registered in the name of that sole Owner or any Nominee Shareholder, together with any sums due by the Company to the Owner, to the order of the estate of the Owner. Thenceforth the Administrator and the Company shall be obliged to accept instructions on the administration of the Company only from the person or persons authorised by the will or law applicable to the Owner's domicile at the date of his death to administer the Owner's estate.

(d) In the event of the Owner being more than one person, then on the death of one of those persons;

(i) if the shares of the Company and such sums as are due by the Company to the Owner are held on a joint and survivorship basis, the Company and the Administrator shall hold the shares in the Company and such sums due by the Company to the order of the survivor(s) thereof; and

(ii) if ownership is on any other basis, the Administrator and the Company shall hold such proportion of the shares and sums due to the deceased Owner to the order of the estate of the deceased Owner in accordance with sub-Clause 6(c) above.

7. In the event of any of the Directors of the Company provided by the Administrator being instructed or requested to act or finding themselves in a situation such that, in

their opinion, they are, will be or may be in a position which compromises them as Directors or requires them to act (or cause the Company to act) in an unlawful manner or in breach of their fiduciary, statutory or common law duties as Directors of the Company or requires them to take any action which the Administrator (in its sole discretion) deems to be inappropriate or unreasonable, then the Administrator and the relevant Directors may forthwith refuse to take such action. Furthermore, if the Administrator deems it appropriate and necessary, it may forthwith notify the Owner in writing that it will no longer continue to provide Directors to act as Directors of the Company under this Agreement.

Immediately following such notice by the Administrator to the Owner, any Directors of the Company provided by the Administrator may resign as Directors forthwith and the Owner will be responsible and is obliged to provide the requisite number of replacement Directors for the Company on receipt of such written notice from the Administrator. The Owner will do all things necessary to facilitate such registrations and in connection therewith hereby appoints the Administrator as its attorney to execute all documents and to do all such acts and things which may be required to be executed or done to facilitate such resignations as fully and effectively as if it could itself have executed or done them.

For the avoidance of doubt, if during the term of this Agreement, the Administrator exercises its rights under this Clause then, notwithstanding the termination of the obligation to provide the services set out in Clause 1 of this Agreement, the rest of this Agreement will continue in full force and effect between the parties (including without limitation, the provisions set out in Clause 3).

8. Following the termination of this Agreement or the liquidation of the Company, the Administrator shall have a lien on any or all of the Company's books, files, notes and accounts or whatsoever until all outstanding remuneration, fees, charges and any other expenses and additional amounts due to the Administrator have been paid in full and the Administrator has received a written discharge satisfactory to it from the Owner.

9. The Administrator shall not be liable to the Company or the Owner for any loss suffered or cost or liability incurred by the Company or the Owner in connection with the subject matter of this Agreement (including, without limitation, any loss arising out of delay, mis-delivery or error in the transmission of any letter, cable, telex, telephone communication, facsimile transmission or email) unless such loss, cost or liability arises from the fraud, wilful default or gross negligence of the Administrator or its employees in the discharge of their functions under this Agreement. Subject to and without prejudice to the foregoing, the Owner will:

(a) both during and following the termination of this present Agreement, indemnify and save and hold the Administrator and its employees and any other persons holding office or shares as provided for in Clause 1 hereof (together the 'Indemnified Parties') harmless from and against all actions, proceedings, claims, demands, liabilities (including but without prejudice to the generality hereof, all taxes and penalties) costs, expenses, losses, damages and legal costs on a full indemnity basis of any kind whatsoever arising as a result of the involvement of the Indemnified Parties in the affairs of the Company which (in the case of actions, proceedings, claims and demands) may be made

against any one or more of the Indemnified Parties by the Company or any other person whomsoever or which (in the case of liabilities, costs, losses, damages and legal costs) any one or more of the indemnified parties may at any time incur or sustain by reason or in consequence of failing to act or acting or having acted hereunder except that no such indemnity will arise in favour of any one or more of the Indemnified Parties who shall be guilty of fraud, wilful default or gross negligence;

- (b) procure that** the Company fulfils all its obligations contained herein and in particular without prejudice to the generality of the foregoing, guarantee prompt payment by the Company of the fees, charges and expenses provided for in Clause 3 hereof and in so doing, the Owner hereby waives any right which at any time he may have under the existing or future law of the jurisdiction of the registration of the Administrator whether by virtue of the 'droit de discussion' or otherwise to require that recourse be had to the assets of the Company before any claim is enforced against the Owner hereunder or whether by virtue of the 'droit de division' or otherwise to require that any liability under the guarantee contained in this clause be divided or apportioned with any other person or reduced in any manner whatsoever;
- (c) neither cause** nor permit anything to be done which will or may impose any civil or criminal liability on the Administrator or any of the Employees;
- (d) not sell** or otherwise dispose of or change his beneficial ownership in the issued shares in the Company or any of them except with the consent in writing of the Administrator which consent shall be at the absolute discretion of the Administrator and may be granted unconditionally or subject to such conditions as the Administrator may deem fit;
- (e) co-operate as** registered shareholder of any of the issued shares in the Company and procure the co-operation of any Nominee Shareholder or Shareholders not provided by the Administrator pursuant to sub-Clause 1(d) hereof in the appointment of such Directors as the Administrator may nominate pursuant to sub-Clause 1(a) hereof and in the passing of such resolutions at general meetings as the Administrator may reasonably require to enable both it and the Company to fulfil their obligations hereunder; and
- (f) not take any** action with regard to the Company nor enter into any contract on its behalf without the consent of its officers and in the event of the Owner being in breach of any of his undertakings hereinbefore set out, the Administrator shall have the right to terminate this Agreement forthwith by notice without prejudice to its right to sue for and recover damages against the Owner in respect of any such breach.

The indemnity contained herein shall be in addition to any indemnity provision afforded by law or contained in the Memorandum and Articles of Association of the Company.

- 10(a)The Administrator** will accept written, posted, facsimiled or telexed instructions and/or directions and/or recommendations ("Instructions") in respect of any of the matters referred to in this Agreement signed by the Owner or a person reasonably believed by the Administrator to be the Owner.

(b) In instances agreed by the Administrator in advance, the Administrator may accept oral Instructions or Instructions conveyed by telephone or email, provided however that such oral, telephone or email Instructions shall be confirmed by written, posted, facsimiled or telexed Instructions as soon as reasonably possible thereafter.

(c) When acting in accordance with sub-Clauses 10(a) and 10(b) above, the Administrator shall not be under any duty to make any enquiry as to the genuineness or authenticity of any such Instructions so long as such Instructions reasonably appear to be genuine and authentic.

(d) Should there be a contradiction or inconsistency between the oral, telephone or email Instructions and the confirming written Instructions, the Administrator shall be entitled to rely on the oral, telephone or email Instructions and shall not be liable for any loss, cost or damage that may be suffered or incurred by the Owner, Company or any other party as a result of such contradiction or inconsistency.

(e) Any memorandum produced by the Administrator or its employees as a business record in the ordinary course of business as a result of an oral or telephone Instruction shall be conclusive evidence of such Instructions.

(f) The Owner and the Company will comply with the Administrator's requirements in respect of client identification as advised by the Administrator from time to time.

(g) If in this Agreement the term Owner shall mean more than one person, the Administrator and its Employees shall be entitled to act upon the Instructions of any one of such persons.

(h) If in this Agreement the term Owner shall mean more than one person, each and every obligation of the Owner hereof shall be a joint and several obligation and each of the Owners hereby abandons any right which at any time he may have under the existing or future laws of the jurisdiction of the registration of the Administrator whether by virtue of the 'droit de division' or otherwise to require that the liability under which any guarantee given pursuant to this Agreement be divided or apportioned or reduced in any manner whatsoever or whether by virtue of the 'droit de discussion' or otherwise to require that recourse be had to the assets of the Company before any claim is enforced against any of the Owners hereunder.

11. Each notice under this Agreement must be in writing and may be given by letter, facsimile or by telex addressed to the other parties at their addresses hereinbefore mentioned or such other addresses as may be signified in writing from time to time and is to be marked for the attention of the person or office-holder (if any) from time to time designated for the purpose by the addressee to the other parties.

Any such notice given by letter shall be deemed to have been given seven days after posting and if given by facsimile or by telex shall be deemed to have been given 48 hours after the facsimile or telex is despatched.

12. This Agreement will be governed by the laws of the jurisdiction of the registration of the Administrator. In the event that the Administrator has not been specified in

this Agreement or that the jurisdiction of registration of the Administrator cannot be determined, this Agreement shall be governed by the laws of Guernsey.

13. The Owner agrees for the Administrator's exclusive benefit (without limiting the Administrator's rights to take proceedings against the Owner in any other courts of competent jurisdiction, whether concurrently or not) that:

(a) the Administrator may elect to bring proceedings against the Owner in relation to any claims or disputes which may arise out of or in connection with this Agreement in the courts of the jurisdiction of the registration of the Administrator;

(b) the Owner will not dispute the Administrator's selection of jurisdiction on the basis that the jurisdiction of the registration of the Administrator is not a convenient forum or otherwise; and

(c) the judgments of such courts will be binding, conclusive and enforceable by the courts of other jurisdictions.

Without prejudice to the Administrator's rights to serve process in any manner permitted by law, the Owner hereby nominates the Company as Agent of the Owner duly authorised to receive notice of such process.

14. No party shall assign, transfer or sub-contract this Agreement or any of its rights and obligations under this Agreement without the prior written consent of the other parties, provided however that nothing in this clause shall prevent the Administrator from assigning, transferring or sub-contracting this Agreement or any of its rights and obligations under this Agreement to any other company within the FirstRand Trustees Limited Group of Companies.

15. This Agreement constitutes the whole Agreement between the Administrator and the Owner relating to the subject matter hereof and supersedes and excludes all negotiations and previous agreements (whether oral or written) between the parties relating to the subject matter hereof.

For the avoidance of doubt all schedules to, or forms and documents submitted with, this Agreement, shall have the same force and effect as if they were expressly set out in the body of this Agreement and any reference to this Agreement shall include all such schedules, forms and documents.

16. If any provision of this Agreement is held invalid or unenforceable in whole or in part, then such invalidity or unenforceability will affect only such provision or part thereof. To the extent legally permissible, an arrangement which reflects the original intent of the parties will be substituted for such invalid or unenforceable provision.

17. The Company and the Owner will provide all such information and take all such steps and execute all such documents as may be reasonably required by the Administrator to enable the Administrator properly to carry out and perform its duties hereunder.

18. The Administrator has developed a complaints procedure, which can be obtained from its compliance officer. Without prejudice to the Administrator's liability hereunder, this complaints procedure may be used by the Company if it is dissatisfied with the services provided by the Administrator hereunder.

Acceptance

I / We hereby agree to the terms of this Agreement and certify that all the information given herein is accurate and correct. I / We agree to procure the acceptance of this Agreement by the Company. I / We hereby confirm and agree that:

- (a) any assets which I / we may hereafter transfer to the Company are or shall be (as the case may be) beneficially owned by me / us and free from any liens, charges or encumbrances; and
- (b) my / our transactions with the Administrator will not involve dealings with any monies which represent, either directly or indirectly, the proceeds of any crime.

I / We hereby confirm that no person will be enabled by the incorporation of the Company to avoid any existing liability to income tax, corporation tax or capital gains tax or an existing potential liability to inheritance tax.

I / We hereby confirm and agree that I / we have been advised by the Administrator to seek independent and appropriate legal and tax advice as to the consequences of this transaction and as to the formation of the Company. I / We further confirm that I / we will attend to all and any necessary reporting requirements in any appropriate jurisdiction relevant to me / us as in respect of this transaction.

I / We hereby acknowledge that any telephone call to / from any Member of the FirstRand Group of Companies may be recorded and monitored.

I / We hereby acknowledge and agree that:

- (a) the information provided on this form and other information held by the Administrator about the Owner and the Company and the FirstRand Group of Companies (including agents and actual prospective successors and transferees of such company) (together, "FirstRand Group of Companies"); and (ii) any external service provider to the Company and the Owner but not limited to bankers, investment advisers and investment managers ("External Service Providers");
- (b) the Administrator may also disclose information in order to provide the Owner with information about services and products that the Administrator considers may be of interest to the Owner, unless requested not to do so by the Owner in writing; and
- (c) without limitation of the above, the Administrator may transfer the information to any of the FirstRand Group Companies and External Service Providers in countries or territories outside the Bailiwick of Guernsey.

Remittance

The Administrator requires that a sum of £5,000 be paid to the Administrator's client account, the details of which will be provided by the Administrator at the relevant time.

Please do not transfer any additional funds until you receive confirmation that the Administrator has agreed to act

I / We hereby confirm that you should act on requests from (please complete):

BOTH / ALL OF US JOINTLY	<input type="checkbox"/>
EITHER OF US SOLELY	<input type="checkbox"/>
OTHER (details):	<input type="checkbox"/>

Owner 1	
Signature	
Date	□□/□□/□□□□
In the presence of	
Witness name	
Witness signature	
Witness address	
Witness address	
Witness address	
Witness occupation	
Witness occupation	

Owner 2	
Signature	
Date	□□/□□/□□□□
In the presence of	
Witness name	
Witness signature	
Witness address	
Witness address	
Witness address	
Witness occupation	
Witness occupation	

Owner 3	
Signature	
Date	□□/□□/□□□□
In the presence of	
Witness name	
Witness signature	
Witness address	
Witness address	
Witness address	
Witness occupation	
Witness occupation	

Accepted by the Administrator

For and on behalf of	
FirstRand Trustees Limited	

Authorised signatory	
Date	□□/□□/□□□□


Authorised signatory	
Date	□□/□□/□□□□

Accepted by the Company

For and on behalf of	

Authorised signatory	
Date	□□/□□/□□□□

Authorised signatory	
Date	□□/□□/□□□□



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