FIRSTRAND TRUSTEES LIMITED
EMPLOYEE SHARE OWNERSHIP PLAN APPLICATION FORM

FIRSTRAND
Private Wealth Management

This Form Includes:

Formation Questionnaire

Confirmation required from settlor(s)

Formation Questionnaire

Information required to establish an Employee Share Option Plan where FirstRand Trustees Limited will act as Trustee.

References herein to "FRT" refer to FirstRand Trustees Limited. FRT provides either directy or through associated persons / companies, Trustee services for trusts written under Guernsey Law.

1. Principal employer's name and address

Company name	
Company address	

Principal contact	
Position	
Telephone	
Facsimile	
Email	

Second contact	
Position	
Telephone	
Facsimile	
Email	

2. Preferred name of Trust

(If an existing Trust, please provide a copy of the Trust Deed and rules if any.)

Preferred name of Trust	

3. Purpose of Trust

(Please explain in general terms the purpose of the plan.)

Purpose of Trust	

4. Please provide the following

Each must be certified (tick as a reminder).

- ☐ Copy of latest audited financial statements of the principal employer
- ☐ Copy of Board resolution approving the establishment of the Trust and associated sheme
- ☐ Copy of Memorandum and Articles of Association and Certificate of Incorporation
- ☐ Copies of passports for each signatory

5. Please provide details of any accountants / lawyers or other professional advisers who are providing legal / tax or specialist advice in connection with the establishment of the Trust.

Professional Adviser A

Company name	
Company address	
Contact	
Position	
Telephone	
Facsimile	
Email	

Details of service to be provided

Professional Adviser B

Company name	
Company address	
Contact	
Position	
Telephone	
Facsimile	
Email	

Details of service to be provided

If your lawer / accountant / adviser has provided any form of opinion in connection with the establishment of the Scheme, please attach a copy.

6. Details of Remuneration / Advisory Committee

(or other persons from whom the Trustees may accept recommendations). Please have each member authorised to sign give their specimen signature below. Please enclose a certified copy of the passport of each signatory.

Commitee name	
Capacity: Joint / Sole	

First Name

Name	
Position	
Specimen signature	

Second Name

Name	
Position	
Specimen signature	

Third Name

Name	
Position	
Specimen signature	

Fourth Name

Name	
Position	
Specimen signature	

Fifth Name

Name	
Position	
Specimen signature	

Details of other persons authorised to provide instruction or recommendations and note of what they are authorised to provide detailed instruction on?

First Name

Name	
Position	
Specimen signature	

Second Name

Name	
Position	
Specimen signature	

7. Initial Settled Property

Please specify exactly the assets to be detailed on the Trust Instrument's First Schedule (usually £100 or US$100):

8. Additional Assets to be Settled on Trust

(Please specify amount or class of assets to be settled (if known) together with details of when the assets will be transferred. Are regular transfers anticipated – if yes, give details):

9. Other Special Terms

10. Accounting / Reporting

(Please advise details of accounting requirements in order for the Trustee to report to members):

11. Administration Issues

a) The Trustee will appoint bankers, usually Barclays, in Guernsey unless otherwise requested.

b) Will the Trust be audited?

Yes ☐ No ☐

If yes, who will the Auditors be? We will provide Auditors if required.

c) What is the Trust's financial year-end?

d) What will be the Trust's first accounting period end?

e) What currency will the Trust's books be maintained in?

f) Are there any other accounting requirements?

g) Are arrangements in place to provide an internal valuation facility? If so, are arrangements in place to have a facility for employees to sell their shares back to the Trustee?

Yes ☐ No ☐

If yes, please provide details of the valuation facility and sale arrangements or provide separate documentation:

12. Document / Reporting

a) Documentation
Who is responsible for producing the documents to be used with staff including:

(i) Enrolment form / letter

(ii) Member Statements

(iii) New share allocations

(iv) Communication

(v) Explanatory booklet

b) Communication
(i) How will employees be advised of the establishment of the ESOP – is it envisaged that a brochure / booklet of explanation will be produced (this must be done in writing – not orally)?

(ii) Please ensure all copy documents are sent to the Trustee to check they comply with the Trust Instrument / Scheme Rules

(tick as reminder) ☐

Will the employer:

(i) settle funds to enable the Trustee to acquire shares in the employer, or

(ii) gift shares to the Trust, or

(iii) lend funds to the Trust to acquire shares?

(Please delete as appropriate or provide details separately)

Is it anticipated that the Trust will:

(i) Use the shares as security for borrowing from third parties?

Yes ☐ No ☐

(ii) Allow members to borrow using the shares as security?

Yes ☐ No ☐

Is there a limit to the percentage of shares of the employer which the Trust may hold? If yes, what is this?

Will an award of shares vest immediately or will this be contingent on other events – please give details?

Will dividends be payable to the Trust in respect of shares held and do any special terms or conditions apply?

c) For all Schemes
(iv) Who will meet the Trustee fees and expenses?

The Employer ☐ The Scheme ☐

(If the Scheme, confirm that the members will be advised of this.)

(ii) How frequently should the Trustee produce member statements in the case of assets which have been allocated but not yet vested?

NB Where a member's interest is vested, each member should complete documents detailing who the fund should be held for in the event of the member's death prior to full distribution of the entire member's entitlement.

Confirmation required from settlor(s)

We confirm to you as the intended Trustee of the proposed Trust, that we have been advised by you to take independent legal and taxation advice on the formation of the Trust and that we have made such enquiries and taken such legal, taxation and other advice as we consider necessary concerning all possible implications concerning the Trust and your Trusteeship thereof. We acknowledge that you have not given us any tax advice concerning the Trust or the implications of the Trust on our circumstances or on the circumstances of any other person likely to be affiliated with or benefiting from the Trust. We further confirm that for the time being we require you not to complete any tax returns or other related information nor to establish a tax agent in respect of the Trust in any jurisdiction as we shall take full responsibility for making all and any reports necessary in respect of any assessments for taxation matters and associated penalties and damages in connection with the Trust where you have followed our requirements above.

When any of our circumstances change or those of persons for whom we act, or when distributions from the Trust are effected or other Trust activities are undertaken with resulting tax implications, we shall instruct you, if we in our sole discretion deem it necessary, on making all necessary reporting and undertaking all other actions in order to comply with the applicable requirements of any relevant tax authorities.

We declare that the above particulars are true and correct to the best of our knowledge and belief.

We in our capacity as intended Settlor undertake to make arrangements for FRT to be in a position to pay in advance and on account such fees as shall be demanded by FRT, in accordance with FRT's quotation for the Trust creation, plus any legal drafting expenses billed by an appointed legal advisor, and for one whole year's administration by FRT from the Trust funds.

Name	
Signed	
Date	☐☐/☐☐/☐☐☐☐

Name	
Signed	
Date	☐☐/☐☐/☐☐☐☐

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