

Client Agreement

Discretionary Portfolio Management

Terms of Business and Personal Account Opening Form

For Office use only

Offshore Mgr/Cons	
Broker cons	
Introducer's code	
Branch IBT	
Segment	
TPI code	

Account Opening Form

1. Personal details

Full name (1) _____

Permanent residential address _____

_____ Post code _____

(This address will be used for all written communication unless you indicate a correspondence address below)

Correspondence address _____

_____ Post code _____

Joint accounts

Please provide the name and permanent residential address of any joint account holder and a brief description of their connection to the other joint account parties.

Full name (2) _____

Permanent residential address
(if different from (1)) _____

_____ Post code _____

Connection _____

Full name (3) _____

Permanent residential address
(if different from (1)) _____

_____ Post code _____

Connection _____

Full name (4) _____

Permanent residential address
(if different from (1)) _____

_____ Post code _____

Connection _____

Other details (1st applicant only)

Date of birth _____ Place of birth _____

Marital status _____ Country of residence _____

Occupation _____ Length of residence _____

Nationality _____

Home telephone _____ Office telephone* _____

Home fax _____ Office fax* _____

Mobile _____ E-mail address* _____

*Please do not complete if you do not wish us to contact you using these details.

Verification of identity

Important notice

Anti-money laundering regulations require us to obtain satisfactory verification of identity (identity being name, permanent residential address, date of birth, place of birth and nationality).

Please provide, for each applicant a legible, valid certified copy document from List A (do not attach originals) showing at least a specimen signature and a clear photograph of the applicant and the passport or document number. In addition we require an original, or certified copy, of 2 documents from List B which must show your name and permanent address and must not be more than six months old.

List A

- Current full Passport
- Government issued identity card
- Armed Forces ID card
- A full UK, Channel Island or Isle of Man Driving Licence provided it is not also supplied as evidence of address under List B

List B

- Utility bill; (e.g. electricity, rates, etc., but not a mobile telephone bill)
- A Bank, Building Society or Credit Card statement from a recognised financial institution (excluding store cards)
- A valid full Driving Licence provided it is not also supplied as evidence of identity under List A

Note

To be acceptable the certified copy document must include a statement along the lines of “certified as a true copy of the original” and this statement must be signed and dated by the person certifying. The certifier must be an approved professional person (e.g. Lawyer, Notary, Accountant) and must, by means of a stamp or otherwise, also state their name, profession and address.

Assets (optional)

Type of asset	Location	Value (state currency)	Income (state currency)	Ownership (self /joint)
Bank deposits				
Investments				
Property (main)				
Property (other)				
Other (please specify) _____				

Liabilities (optional)

	Value (state currency)
Mortgages	
Loans	
Other	
Total	

Personal investment experience

None Limited Extensive

Please give background (optional)

Source of initial funds/wealth:

Please indicate how the funds to be applied to the account have been accumulated, both initially and on an ongoing basis, and provide details (documentary evidence may be required):

Geographical location of business interests and/or assets:

Please detail below the account from which funds will be transferred:

Name of bank -----
Address -----
Account title -----
Account number -----
Sort code -----

2. Bankers

Please give details of your main bankers:

Name of bank -----
Address -----
Account title -----
Account number -----
Sort code -----

(If you maintain an account anywhere within the Standard Bank Group, please give details of this account in preference to other accounts).

3. Account activity

Please detail below expected additions/withdrawals from the portfolio excluding income:

(a) Additions (amounts and timing)

(b) Withdrawals (amounts and timing)

4. Assets to be managed

Please indicate the value of the assets to be managed and state the currency:

	Value
Investments	
Cash	
Total	

Please detail on a separate schedule your existing investments which you wish to transfer into the portfolio together with book costs and acquisition dates, if available. These book costs will be reflected on future valuations.

5. Base currency

Please indicate the base currency of the portfolio.

Sterling US Dollar Euro Other (Please specify) _____

Our aim is to optimise investment returns measured in the base currency selected and as such portfolios will contain a bias to the base currency. Dependant on portfolio size and strategy an active but constrained currency overlay within the fixed interest and cash weightings is implemented. All clients may choose to restrict fixed interest and cash investments to their base currency by stating this in the "Limits and Restrictions" box.

6. Portfolio strategy

Please indicate the investment strategy to be pursued. (Tick one - see definitions below)

Global Equity

This portfolio is aimed at maximising growth through investment solely in equities and/or equity focused funds. Potentially it carries the highest level of volatility and risk coupled with the highest potential for long-term growth at the risk of short to medium-term loss. Typically this portfolio would form part of a wider wealth management strategy determined by the client, their professional advisor or ourselves. The portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years and expect to be fully invested in equities.

Global Growth

This portfolio is aimed at optimising growth through investment principally in equities and/or equity focused funds. More moderate asset allocations can also be made to fixed income securities, alternatives, including hedge funds, and cash as market conditions dictate. Potentially it carries a lower level of volatility and risk than the Global Equity portfolio however the high level of equity investment means that volatility is still likely to be towards the upper end of the risk spectrum and there is the risk of short to medium-term loss. The portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years.

Global Balanced

This portfolio is aimed at optimising returns through investment in a broad range of asset classes including equity oriented investments, fixed income securities, alternative investments, including hedge funds, and cash. The diverse nature of the asset classes should result in a moderate level of volatility although the level of equity investment determines that the portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years as there is the risk of short to medium-term loss.

Global Conservative

This portfolio is aimed at achieving more consistent returns utilising a conservative approach to asset allocation. Investment is principally in fixed income securities with more moderate allocations to equities, alternative investments, including hedge funds, and cash. The diverse nature of the asset classes should result in a lower level of volatility although the level of equity investment determines that the portfolio is only suitable for investors with a low to moderate risk appetite with a minimum time horizon in excess of three years as there is the risk of short to medium-term loss.

Global Fixed Income

This portfolio is aimed at investors who wish to avoid the volatility and risks associated with other asset classes but are looking for a return over and above that of cash. Asset allocation is largely restricted to quality fixed income securities and, at times, cash. Returns are generated by income from the securities and cash as well as capital movements in the value of the fixed income investments. Fixed income securities and/or cash denominated in currencies other than the investors base currency will result in gains or losses when translating the value of these investments back to the investors base currency which will affect the overall return. Investors may choose to restrict investments to their base currency by stating this in the "Restrictions" box. This portfolio is suitable for investors with a low to moderate risk appetite with a time horizon in excess of three years.

Absolute Return

This portfolio is aimed at producing positive returns over any twelve-month period through investment principally in short dated fixed income securities coupled with allocations to alternatives, including hedge funds, and cash. At times a low allocation will be made to equity oriented funds. The asset allocation policy determines that there is a low level of volatility however the potential for capital growth will be limited by the need to provide capital protection. The investment policy coupled with a focus on downside risk management means that this portfolio is suitable for low risk investors with a minimum time horizon of one year and over.

Risk Spectrum

Low			Moderate		High
Absolute Return	Fixed Income	Global Conservative	Global Balanced	Global Growth	Global Equity

Bespoke

The above strategies can be customised to create a tailor-made investment solution to meet your individual requirement. Please indicate an appropriate strategy/benchmark to be applied.

Strategy _____

Benchmark _____

7. Level of risk (please refer to Portfolio strategy, point 6)

Please indicate the level of risk you are prepared to accept:

- (A) Low/Conservative Risk
- or (B) Medium/Moderate Risk
- or (C) High/Aggressive Risk

8. Limits and restrictions

Please detail below any limits or restrictions you wish to apply which you have not already stipulated in this agreement:

Please state the minimum amount of income required from the assets, if any:

No minimum or Minimum (please include the currency) _____

9. Contract notes

Contract notes will be sent to the address indicated in Section 1. If you require copies of contract notes to be sent to other parties, please indicate the details below:

Name _____

Address _____

Name _____

Address _____

10. Statements

Trading statements will be despatched on 31 March, 30 June, 30 September and 31 December to the address indicated in Section 1. If you require copies to be issued to other parties, please detail below:

Name _____

Address _____

11. Valuations

Valuations will be sent to you quarterly on 31 March, 30 June, 30 September and 31 December automatically. Please indicate any other dates on which you require portfolio valuations:

Valuations will be despatched to the address disclosed in Section 1. If you require copies of valuations and reports to be sent to other parties please detail below:

Name -----

Address -----

Name -----

Address -----

12. Dividends and credit interest

(a) Please state to which account you would initially like dividends and credit interest to be paid:
(Please note that we will only elect for cash dividends)

Dealing (Trading) account

Earnings (Income) account

(b) Please state how you wish us to handle the receipt of your dividends:

Convert to Sterling on receipt

Retain in currency of payment

Convert to the following currency (please note that this can only be carried out quarterly)

(c) Please state what action you wish us to take with regard to accumulated income held on the earnings (income) account:

(i) Retain on earnings account until further notice

(ii) Transfer to the dealing account quarterly

(iii) Transfer to the undermentioned account quarterly

Name of bank -----

Address -----

Account title -----

Account number -----

Sort code -----

13. Consolidated tax vouchers

These are produced annually and detail all income received together with relevant tax deductions. Please detail the period to be covered on an annual basis:

6 April to 5 April

1 January to 31 December

1 March to 28 February

Other Please specify -----

14. Connected accounts

Please detail below any connected accounts already held by us:

15. Source of introduction

Please state how you came to use our service(s) (tick one):

Client of the group Introduced by an existing client
Personally known to an employee Respondent to an advertisement

Other (please specify) -----

16. Signature(s)

I/We agree to the terms and conditions as detailed in the Terms of Business and the Account Opening Form. I/We also agree and authorise you to make any enquiries you deem necessary in order to verify the information contained in this application.

Where this is a joint account, we the undersigned hereby request and authorise you to honour any orders signed by any one of us*. This document must be signed by all parties.

Signatures ----- Date -----

*If you wish to have alternative signing arrangements, please amend accordingly.

Terms of Business - Dated May 2008

The investments and cash we hold on your behalf for the purposes of this agreement (your "Assets") will be managed on a discretionary basis by Standard Bank Jersey Limited ("we"/"us") and we therefore require the client(s) named in the attached Account Opening Form ("you") to enter into the following agreement.

Please note that these terms of business (the "Terms") will apply in a way that is legally binding to any investment business which we carry out for you. It is therefore very much in your interests to read the entire document very carefully.

Monies introduced by you, or any other person or entity, will be applied to the account. In the event that satisfactory due diligence requirements have not been completed, any monies received from or on your behalf may be returned to the remitter at our absolute discretion at any time.

We, and our directors and officers and employees shall not be liable for and you indemnify all of the aforesaid in respect of any costs, lost interest or otherwise incurred through funds being returned to the remitter for whatever reason.

1. Extent of discretion

We will manage for you on a discretionary basis your Assets. Subject to any written instructions from you, we shall have authority at our discretion, without prior reference to you, to enter into any kind of transaction or arrangement for your account. However, we may only exercise discretion in accordance with your investment objectives and in a manner that we believe to be suitable for you.

This is subject to any limits or restrictions which you specify to us on the Account Opening Form or otherwise in writing.

2. Portfolio management

The portfolio management service which we will provide in respect of this account will be based on the information you supply in the Account Opening Form together with any supplementary information. Failure to provide, or keep us up to date with all information regarding your circumstances and investment objectives may adversely affect performance.

Where you have not provided us with information requested in the Account Opening Form, you acknowledge that by signing this document the advice given or the action taken may have been different had the full information been supplied to us.

Where you have not divulged information relating to your financial circumstances, we will assume that you have sufficient assets and/or liquid savings to afford the placement of funds for investment for a minimum 3-5 year period and that your liabilities are not material enough to have a bearing on your decision to invest these funds. Furthermore, we will assume that your income is sufficient to maintain your existing lifestyle and that your present income levels have been taken into consideration when placing these funds.

We or a connected company may publish research recommendations from time to time to all or any of our clients but shall be under no obligation to disclose or take account of such research or recommendations.

We or a connected company may have acted upon or made use of the recommendations or the information on which said recommendations are based prior to their publication.

3. The investments we will deal in

We shall deal in investments of the following types:

- (a) shares in UK or foreign companies;
- (b) debentures, including debenture stock, loan stock, bonds, certificates of deposit and other instruments of the same kind creating or acknowledging indebtedness;
- (c) warrants received free of cost entitled to the holder who subscribes for investments falling within (a) or (b);
- (d) certificates or other instruments which confer property rights in respect of any investment falling within (a), (b) or (c); any right to acquire, dispose of, underwrite or convert an investment, being a right to which the holder would be entitled if he held any such investment to which the certificate or instrument relates; or a contractual right, other than an option, to acquire any such investment otherwise than by subscription; and
- (e) units in a collective investment scheme or in a similar type of scheme acquiring capital by means of an offer to the public.

In respect of investments falling within (a) to (e) above, we may enter into transactions with you as principal from time to time and not act on your behalf as agent. We will at all times act in the best interests of our clients. If we act as principal, you will be notified at the time of dealing and this fact will be recorded on the relevant contract note or advice. Where we purchase investments falling within (e) above, you will not be entitled to cancellation rights.

4. Limits and restrictions

If you do not inform us in the Account Opening Form of any investments or types of investments which you do not wish us to purchase for you, or of any maximum amount which we may commit to any one class of investment, we may purchase any investment which falls within any of the categories set out in Clause 3 above. However, we will purchase only investments which we have reasonable grounds for believing are suitable for you.

5. Off-exchange transactions

We will not deal for you in circumstances in which a transaction is not regulated by the rules of any stock exchange or investment exchange unless specifically requested to do so by you either verbally or in writing. We may however deal in units of a collective investment scheme or similar scheme which is not regulated by the rules of any stock exchange or investment exchange.

6. Non-readily realisable investments

We will not enter into transactions in non-readily realisable investments unless you specifically request us to do so either verbally or in writing. These are investments in which the market is limited or could become so. They can be difficult to deal in and it could be difficult to assess what would be a proper market price for them.

7. Stabilisation

We may deal for you in investments that may have been the subject of stabilisation. This is a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. The market price of investments of the same class already in issue, and of other investments whose price affects the price of the new issue, may also be affected.

This process is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion, and that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. Stabilisation may only take place for a limited period and there are limits on the price at which shares and certificates representing securities may be stabilised, although there are no limits in respect of loan stocks and bonds.

8. Execution and aggregation of orders

We will transact all of your orders at the best price available in the relevant market at the time for transactions of the kind and size concerned unless circumstances require us to do otherwise in your interests, notwithstanding the fact that we may combine your orders with our own orders and orders of other clients where it is in the overall best interests of all the clients concerned. However, on occasions aggregation may result in you obtaining a less favourable price. This practice is rarely followed and is most usually applied to privatisation issues during the first few days of trading.

9. Short positions

We will not knowingly execute a transaction which would result in you having a short position. A short position arises when a person has contracted to sell investments which they currently do not own, their plan being that before they have to deliver the investments to the purchaser, they will attempt to buy them in the market at a price lower than that currently prevailing.

10. Client borrowing

We do not have authority to borrow or raise money on your behalf.

You hereby consent, however, to the creation of an overdraft, repayable by you immediately on demand, to cover settlement and fees and charges obligations. We reserve the right to charge interest at our prevailing rate while your account is in an overdraft position.

11. Conflicts of interest

When we transact business on your behalf we, a connected company ("connected company", being any subsidiary or holding company of us or any subsidiary of any such holding company) or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However, our employees are required to comply with a policy of independence and to disregard any such interest when dealing on your behalf. We will in any case ensure that your interests are placed before our own. When we enter into a transaction for you, we, or one of our connected companies, could be:

- (a) dealing as principal for our, or its own, account by selling the investment concerned to you or buying it from you; or
- (b) matching your transactions with that of another client by acting on his behalf as well as yours; or
- (c) buying or selling units in a collective investment scheme where we are, or a connected company is, the trustee, operator, or an adviser of the trustee or operator, of the scheme; or
- (d) buying investments where we are, or a connected company is, involved in a new issue, rights issue, takeover or similar transaction concerning the investment.

We shall inform you if this is the case, other than in relation to any transaction arising as a result of this agreement, and shall explain to you what other capacity we (or one of our connected companies) are acting in.

12. Uninvested cash held on your behalf (Client Money)

For the purposes of this agreement "uninvested cash" is taken to mean "all cash deposits held pending investment."

We may hold uninvested cash in one or more bank accounts in your name, which will be maintained with us, as we shall determine in whatever currency may be appropriate from time to time. Such bank accounts shall be operated by our stockbroking and asset management division in accordance with these Terms on

your behalf and you shall not be entitled to give instructions in relation to such accounts directly to our banking division (except as may otherwise be agreed by us in exceptional circumstances). The operation of any account, which we may establish for you to hold uninvested cash, shall be kept separate from any other bank account, which you may maintain with us.

We may also hold your uninvested cash in a segregated client account with banks to be appointed by us in the United Kingdom, Isle of Man, Belgium, Luxembourg, the United States of America or the Republic of South Africa or elsewhere as deemed appropriate.

Such jurisdictions may have different settlement, legal and regulatory requirements together with different practices for separate identification of cash.

All other banks used to hold your uninvested cash must have first confirmed to us that amounts standing to the credit of the account are held by them as trustee, that interest earned on such accounts will be credited to the account or to an account of that type, that the bank is not entitled to combine the account with any other account or to exercise any right of set off or counter-claim against money in that account in respect of any sum owed on any other account of ours and that the title of the account will sufficiently distinguish the account as an account containing client money from any other account which belongs to us.

In certain circumstances we may not obtain such an undertaking from a bank used to hold uninvested cash. However, we will be obliged to explain the nature of the risks to you in these circumstances.

Provided that we take reasonable care in the selection of such a bank, we shall not be liable for any default by it.

All uninvested cash received by us or on our behalf shall be paid into such a bank account (wherever situate) as soon as possible and in any event no later than the next business day.

Interest shall be paid on your uninvested cash in June and December to an account nominated by you. The minimum balance required to earn interest is £1,000/\$1,500. The minimum balance required to earn interest in other currencies, together with the rate of interest paid, will be available on request.

Where we hold your uninvested cash, we shall send statements of your account to you not less than quarterly unless a nil balance is held throughout the quarter or an alternative arrangement has been agreed between us.

It is our policy not to permit physical cash withdrawals or payments to us or to make third party payments, unless in exceptional circumstances. A third party payment is a payment to a beneficiary other than the account holder(s).

13. Valuation of your assets

We will provide valuations of your Assets automatically at quarterly intervals based on prices as at 31 March, 30 June, 30 September and 31 December or the last business day prior to these dates unless you have indicated on the Account Opening Form, or otherwise in writing, other dates on which valuations are required. The valuation will be based on published mid-market prices and will include a measure of performance.

14. Charges

Our charges will be in accordance with the published rate sheet in effect at the time the charges are incurred unless we have agreed an alternative arrangement with you (a copy of our current rate sheet accompanies this agreement). Any alterations to our charges will be notified to you before the time of change and will be subject to thirty days notice.

We shall be entitled to make charges, at our normal published rates, for all services which we may provide to you, whether ancillary to this agreement or otherwise (for example, bank charges), in addition to any charges which may be payable by you pursuant to this agreement.

Any charges due to us, or to agents used by us, may be deducted from any uninvested cash held by us on your behalf, or, at our discretion, will be paid by you as stated in the relevant contract note or advice. All such charges shall be notified to you.

If you default in paying any amount when it is due by you to us, interest will be payable by you at the rate detailed on our published rate sheet.

In the event of your failure to make any payment or to deliver any securities due to us (or agents used by us) we reserve the right to retain any funds, securities or other assets due to you and to offset the liability against them. Interest will be payable by you at the rate detailed on our published rate sheet.

We may share dealing charges with our associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will not be set out on the relevant contract note or advice but can be made available to you on request. We may deal for you in circumstances where the counterparty to the transaction is also our client. In such cases our agreed commission rates will be levied on both parties.

15. Remuneration from third parties

We may receive remuneration from third parties. Remuneration is based on the amount invested. The amount of any such remuneration we receive is available on request.

16. Power of sale and rights of security over your assets

We have the following rights of security over the investments and cash we hold on your behalf, your "Assets," and reserve the following rights to sell or realise any

Assets which we are holding, or are entitled to receive, on your behalf in order to meet any liabilities which you may have incurred to us:

- (a) all your Assets will be a continuing security for the payment and satisfaction when due of all indebtedness and liabilities of whatever nature, contingent or otherwise including, without limitation, any resulting from any commitment entered into for you and any of our costs and charges, whether paid or incurred in obtaining or attempting to obtain payment or satisfaction from you or in perfecting or enforcing this security, or otherwise, which may at any time be or become due or outstanding to us.
- (b) if any such indebtedness and/or liabilities shall not be paid or satisfied when due, or if we consider that you have not performed or that you are unlikely to perform your obligations to us, we may, without reference to you:
 - (i) cancel, close out, terminate or reverse all or any contracts or open positions and sell or otherwise dispose of any such investments at whatever price and in whatever manner we in our absolute discretion think fit without being responsible for any loss or diminution in price.
 - (ii) enter into any other transaction or do anything which would or could have the effect of reducing or eliminating any such indebtedness and/or liabilities or of reducing or eliminating liability under any transaction, positions or commitments undertaken for you. If a winding-up or bankruptcy petition is presented against you or if an order is made of an effective resolution passed for your winding-up or bankruptcy, all open transactions or positions will be deemed to have been cancelled or closed out at the then prevailing price. In those circumstances you will indemnify us for any loss we suffer until those transactions or positions are actually closed out.
 - (iii) in addition to any other right of set off or similar right to which we may be entitled as bankers or otherwise may be entitled in law, at any time and without notice to you, combine or consolidate any bank account whether such account is due for payment or otherwise against all or any of your liabilities under any other account whether due for payment or otherwise and whether in Sterling or in any other currency and whether joint or several, actual or contingent.
 - (iv) apply any proceeds of such sale or other disposal by, in or towards discharge of firstly the costs incurred in such closure, sale or disposal and then the indebtedness and/or liabilities concerned. These rights are without prejudice to any other rights of lien, set-off or combination of accounts we may have.
- (c) neither we nor any custodian shall be obliged to deliver to you or deal in any of your Assets until we are satisfied in our absolute discretion that all your debts have been paid or discharged.

17. Right to retain your assets

We reserve the right to retain, or make deductions from, amounts which we owe to you or are holding for you as follows:

- (a) we shall have a first and paramount lien on your Assets from time to time for all monies (whether presently payable or not) due to us whether in respect of remuneration, costs or charges for the provision of services or any indemnity granted in favour of us and/or our Nominee and we shall be entitled where demand has been made for payment to us and/or our Nominee and not promptly satisfied to have recourse to sell the whole or any part of your Assets in exercise of its rights of lien.
- (b) we may deduct or withhold all forms of tax whenever imposed from any payment if obliged to do so under any applicable regulations. In accounting for tax or making deductions or withholdings of tax we may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability will be credited or sent to you as quickly as practicable.

18. Exclusion of liability and indemnity

Neither we, nor any connected company, nor our or their employees, shall be liable for any loss suffered by you in connection with services provided unless such loss arises from our or their respective negligence, wilful default or fraud. We shall not be liable for any loss suffered by you arising directly or indirectly from any act or default of any other company or person.

You will indemnify us, our connected companies, and our or their employees against any loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with services provided except to the extent that such loss, liability or expense is due to our or their respective negligence, wilful default or fraud.

19. Telephone and fax instructions

We will accept and act upon telephone and facsimile instructions in connection with the account(s) from time to time. You will indemnify us against all actions, proceedings, claims or demands which may be brought or made against us and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which we may become liable in respect of these transactions.

We will not accept any responsibility for any loss (consequential or otherwise) incurred as a result of us acting or declining to act (wholly or in part) on instructions which we believe to have been given by you. The fact that any instruction may later be shown to be in any way false, inaccurate, unauthorised or otherwise not authentic shall not be an impediment to our rights. We will not act on any instructions received by e-mail.

20. Compensation arrangements

Our clients' money arrangements are not covered by any compensation arrangements in common with other similar financial institutions located in Jersey. However, we feel that our clients can draw comfort from the substantial financial resources of our ultimate holding company, Standard Bank Group Limited, which is incorporated in the Republic of South Africa and quoted on the Johannesburg Stock Exchange.

21. Custody of your assets

Investments held in the portfolio will be subject to the following terms and conditions in respect of nominee and global custody arrangements:

(a) we shall be entitled to arrange the provision of global custody services through our nominee SBS Nominees Limited (a connected company) or such other nominee as we may in our discretion appoint from time to time (the "Nominee") in whose name(s) investments in registered or inscribed form held pursuant to this agreement may be registered and held on trust as nominee for you.

(b) we shall ensure that certificates of title (if any) to your Assets (whether bearer or otherwise) are kept in safekeeping by us, our Nominee or agents, inside or outside Jersey or otherwise dealt with as we may think proper for the purpose of providing safe custody thereof.

Any registered investments, which we are holding through our nominee service on your behalf, will be registered in our Nominee name with an appropriate designation. CREST eligible securities will be held in dematerialised form. Any bearer investments will be deposited with an eligible custodian or an approved depository.

(c) only certificates to which you are absolutely and beneficially entitled will be accepted by us hereunder and we reserve the right to refuse to provide global custody services in respect of your Assets if in our opinion, we or our Nominee or agents may incur personal liability in respect of your Assets.

(d) we shall be entitled, where appropriate, to use the services of any depositories in relation to your Assets and to permit such depositories to sub-delegate and to register your Assets in the name of any of their respective nominees.

(e) we will account to you promptly for all dividends, interest payments and other rights concerning you.

(f) we shall be entitled to participate in any bond or stock lending or borrowing scheme at our own risk using your Assets and shall be entitled to retain any commission in respect thereof.

(g) we shall be entitled to arrange the provision through our agents of computer and back office facilities to administer the Nominee and settle agency and principal accounts in respect of investment transactions executed by us pursuant to these Terms upon which we act on your behalf in relation to or in connection with your Assets and the provision of administrative services in connection with the settlement of any such investment transactions or the global custody services to be provided pursuant to this agreement.

(h) you will at any time, at our request, accept the retransfer of all or any of your Assets and will execute and register or permit us to register the necessary transfers.

(i) in relation to your Assets, we may act on instructions signed by you and shall not be accountable for any action taken in accordance with instructions so signed.

(j) we shall be entitled to rely on any communication, authority or documents believed by us to be genuine and correct or to have been signed, sent, made or given by you and shall be entitled to consult legal advisers selected by us in respect of the nominee and/or global custody arrangements and to rely on their advice and to appear in any legal proceedings affecting these arrangements and your Assets to which we may be made a party.

(k) nevertheless in all matters relating to your Assets, in the absence of instructions from you and without prejudice to the provisions of paragraph (n) of this clause 22, in cases where action is required to safeguard or to preserve the transferred holdings and it is impracticable to obtain such instructions, we may act at our absolute discretion, without reference to or instructions from you and shall not be liable or accountable for loss to you occasioned by any exercise or non-exercise of rights attaching to your Assets in the absence of gross negligence, wilful default or fraud on the part of us or our Nominee or agent.

(l) whilst we will use reasonable endeavors to comply with any instructions given by you and accepted by us concerning notices and other communications relating to your Assets, and without prejudice to the provisions of paragraph (n) of this clause 22, we shall not be liable for loss, damage or cost arising from any failure or omission to forward or report to you the receipt of any such notice or communication effectively, sufficiently promptly or at all (including any failure in transmission of reports or documents outside our control) save whereby reference to any such instructions such failure or omission to forward or report shall constitute negligence, wilful default or fraud on our part or our Nominee or agent.

(m) we shall not be required to take legal action unless fully indemnified to our reasonable satisfaction for all costs and liabilities that may be incurred or suffered by us and if you require us to take any action of whatsoever nature

which in our reasonable opinion might make us liable for payment of money or liable in any other way, we shall be and be kept indemnified in any reasonable amount and form satisfactory to us as pre-requisite to taking action.

(n) you agree to indemnify us for any loss, costs, liability or damage which we may incur from any action properly taken or omitted to be taken by us with respect to this agreement or any of your Assets, except where such loss, costs, liability or damage results from the gross negligence, wilful default or fraud of us. For the avoidance of doubt it is hereby agreed and declared that references to our or us in paragraph (l) of this clause 22 shall be deemed to include references to our officers, servants and agents.

(o) we, our Nominee or agent may in any case if it or we think fit decline to authorise or refrain from authorising any person to act for the purposes of representing us at company meetings and meetings of creditors in relation to any of the Assets and the choice of person (if any) to be so authorised from time to time shall be at our sole discretion.

(p) (i) subject to sub-paragraph (p) (ii) of this clause 22 we may at our discretion entrust your Assets for safekeeping to some other person (the "Sub-Custodian") inside or outside Jersey at your risk and on such terms and conditions as such Sub-Custodian may require and may grant a charge, lien, pledge or other security over the transferred holdings in favour of the Sub-Custodian in connection therewith to secure your obligations to such Sub-Custodian provided always that if that Sub-Custodian is our associate, we shall remain liable for the acts and omissions of that Sub-Custodian as though they were our acts and omissions. If that Sub-Custodian is not our associate, we shall take all appropriate steps to recover any loss, costs, liability or damage which you may incur as a result of the acts or the failure to act of such Sub-Custodian and, subject to having complied with subparagraph p (ii) hereof, we shall not be responsible or liable for any such loss, costs, liability or damage except to the extent to which such loss, costs, liability or damage are recovered from the Sub-Custodian and received by us (exclusive of costs and expenses incurred by us).

(ii) we may take advantage of sub-paragraph p (i) of this clause 22 only if:

(a) we have exercised reasonable care in appointing a Sub-Custodian and are satisfied upon making such appointment after making reasonable enquiries and repeating those enquiries at reasonable intervals, to be satisfied that any such Sub-Custodian is fit and proper to be a custodian of your Assets. Save for exercising such reasonable care and making such reasonable enquiries, we shall not be required to consider any other consequences to you as a result of appointing a Sub-Custodian;

(b) arrangements have been and continue to be made with any Sub-Custodian to protect our rights in priority to other creditors of the Sub-Custodian which we are reasonably satisfied are the best available under the law of the country or territory where the documents or property will be kept.

(iii) we shall have the right, in our absolute discretion, from time to time to appoint and to terminate the appointment of any Sub-Custodian. We shall not be required to notify you of any such appointment or termination.

(iv) all Sub-Custodians appointed by us must have first agreed with us, in writing, that they will not part with possession of Client Assets otherwise than to us or on our instruction, that Client Assets will be held in such a manner that it is readily apparent that they do not belong to us and that they will, not less than once every six months and on our request, prepare and deliver to us a statement specifying the Client Assets they hold and that they have acknowledged that they will not have or claim any lien or right of retention over, or any right to sell, Client Assets placed in their custody to affect our indebtedness or that of a client, except where that client is the title holder or the beneficial owner has consented or the indebtedness is only in respect of charges relating to the administration or custody of the investments.

(q) your Assets will be pooled with those of other clients and therefore individual entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record. In the event of an un-reconcilable shortfall after the default of a custodian or Sub-Custodian, our clients may share in that shortfall.

(r) on any retransfer to you, we shall not be bound to return the identical Assets but you will accept stocks, shares or securities of the same class and denomination or any other stocks or securities which represent the Assets.

(s) you will not, at any time, use the services to be provided pursuant to this agreement so as to contravene any regulations of the Income Tax (Jersey) Law, 1961 as amended or to evade any taxation within the Island of Jersey. If we or our Nominee have a legal duty to make disclosure, we or our Nominee are hereby authorised to make such disclosures as may be necessary in this respect.

(t) Standard Bank is not a tax adviser and we recommend that if you are in any doubt as to your personal tax position, you should seek independent advice from a suitably qualified adviser.

- (u) we shall be entitled to remuneration and out of pocket expenses properly incurred for the provision of services pursuant to this agreement on such terms and conditions as may be agreed between you and us from time to time. In the absence of agreement we shall be entitled to remuneration in accordance with our scale of charges in force, or in the event of alteration, in accordance with such scale as shall from time to time be in force.
- (v) where the beneficial ownership of any of your Assets is to be transferred, the beneficial owner(s) must notify us thereof in writing in accordance with the account opening form.
- (w) in the event of the death of one joint beneficial owner of the Assets, we will act only on the instructions of the surviving joint beneficial owner(s). On the death of a sole beneficial owner, we will act only on the instructions of personal representatives of such deceased beneficial owner(s) who have taken out a Jersey Grant of Probate or Administration, save where an exemption from probate applies and other administration arrangements satisfactory to us (including the grant of indemnities in favour of us and our Nominee) have been complied with.
- (x) all parties to this agreement will at all times respect and protect the confidentiality of this agreement and any arrangements or agreements made or entered into in connection with this agreement and will not disclose to any other person any information acquired as a result of or pursuant to this agreement except:
 - (i) to any agent or Nominee appointed by us or to whom the provision of any service is delegated in accordance with this agreement (and you expressly consent to the disclosure by us of this agreement or other arrangements or agreements or such information to any such agent or nominee); or
 - (ii) as required so to do by law, any regulatory authority, revenue authority, governmental body or an order of court or as authorised by the other.
 This paragraph shall survive the termination of this agreement.
- (y) in the event that we receive notice of any offer (including takeovers or capital re-organisations) or entitlement to shares or stocks, or conversion/subscription rights or other rights (together the "Asset Rights") or receive notice of any opportunity to exercise any voting rights or any request to consent to or give approval in connection with any matter (together the "Voting Rights") as a result of or in connection with the holding by us or our nominee of your Assets then we undertake to: -
 - (i) where we consider it appropriate at our absolute discretion, communicate such information relating to the Asset Rights and Voting Rights to you at your address or contact number in the Account Opening Form as soon as is reasonably possible and to request your instructions in connection with the Asset Rights and/or the Voting Rights.
 - (ii) where we do not consider it appropriate to communicate such notice, we shall be entitled not to exercise Voting Rights.
 - (iii) in the event that we do not receive such instructions from you within a reasonable period of time prior to the expiration of the applicable period for exercising the Asset Rights and/or Voting Rights, we shall take such action (including determining not to exercise the Asset Rights and/or Voting Rights) as we shall in our own absolute discretion think fit.
- (z) a statement detailing your Assets held by us will be sent out twice yearly in April and October.

22. Disclosure

- (a) We shall not, except as permitted by this agreement, or as required by law, or by our regulators, or the rules and regulations of any exchange on which an investment is dealt, or where we have a public duty to disclose, our interest requires disclosure or disclosure is made at your request or with your consent, disclose any confidential information relating to you, your investments or your dealings. We shall not be liable to you for any loss or damage where we exercise our right to disclose or withhold information pursuant to lawful order or otherwise in accordance with laws and regulations to which we are subject.
- (b) Notwithstanding the above your personal information may be transferred to other Standard Bank Group companies and we, and such other companies may use this information to provide services to you. In addition we (and other subsidiary companies of Standard Bank Offshore Group Limited if they provide services to you) may use this information to confirm your identity. This personal information may also be used by us and/or transferred to other Standard Bank Group companies to facilitate the selection of products and services provided by Standard Bank Group companies which may interest you. Please advise us in writing if you do not wish to be notified of such products and services.
- (c) In order to provide the services to you in terms of this agreement or as you may request from time to time, it may be necessary for us to transfer your information to a person (or persons) who, pursuant to existing or future arrangements, provides services to us (for example, outsourcing). If we do so, we will ensure that any person to whom we pass your information agrees to treat your information with the same level of protection and confidentiality as we will apply to it in compliance with the relevant data protection legislation in force.

23. Termination

This agreement may be terminated:

- (a) by you in writing received by us in Jersey: or
- (b) by us in writing sent to you at your correspondence address set out in the Account Opening Form or as subsequently notified by you in writing. Notice given by us under this agreement shall be in writing and may be delivered by post or sent by facsimile transmission. The notice shall be deemed to have been duly given:
 - (i) if sent by post, on the 7th day after the day it was sent; or
 - (ii) if by facsimile transmission, 24 hours after the time it was sent.

In the case of a body corporate or partnership, notice shall be deemed to have been duly given automatically upon dissolution of the body corporate or partnership.

We may at our sole discretion and without giving any reason, or being liable for any loss that may be occasioned thereby, refuse to conduct investment business for you. No penalty will become due either from you or from us in respect of the termination of these arrangements. However, we may require you to pay any charges for transferring your investments to you or to your order in accordance with our published scale of charges. Any termination of these arrangements will not affect any outstanding order or transaction in progress at the date of termination which will be completed by us as soon as practicable.

On termination by either of us, we will:

- (i) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these arrangements up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating this agreement and any charges for transferring your Assets to you or to your order.
- (ii) as soon as reasonably practicable after that, subject to (a) above, deliver or cause your Assets to be delivered to you or to your order provided that we shall be entitled to withhold and retain a sufficient part of your Assets to discharge any outstanding liens in favour of ourselves or our nominees, and any costs, remuneration or indemnifications due to ourselves or our nominees. If we are unable to obtain instructions from you as to such delivery and transfer, we shall be entitled upon giving notice in writing to you, sent to your last known address, pursuant to paragraph (b) of Clause 24, to deliver and transfer all your Assets to such delegate, transferee or assignee and on such terms as we may in our discretion appoint;
- (iii) subject to (i) above, refund any fees you have paid in advance.

Any termination of these arrangements will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen. Transactions in progress at the date of termination will be completed by us as soon as possible.

Please note that in the event of your death we will not acknowledge this until we receive formal written notice and that in any event these terms will remain binding on your personal representatives.

24. Changes

We may amend these arrangements by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which will be at least one week after the notice is sent to you.

You may amend these arrangements by changing your investment objectives or risk profile or by adding to or changing any restrictions you have previously imposed. However, any such amendment will only become effective when we receive confirmation in writing from you, in accordance with the signing arrangements.

No amendment will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

25. Joint accounts

Where this document is signed by more than one person:

- (a) any instructions, notice, demand, acknowledgement or request to be given by or to you under this document may be given by or to any one of you, unless otherwise indicated in the Account Opening Form. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of our obligations.
- (b) your liabilities under or in connection with this agreement are joint and several.
- (c) on the death of any one of you these arrangements will not be terminated and we may treat the survivor(s) as the only person(s) entitled to your Assets.
- (d) the signing arrangements on this account shall be detailed in the Account Opening Form.

26. Trustees

Where you are one or more trustee(s), you:

- (a) will notify us of any changes in trustee(s).
- (b) confirm that, on the basis of competent legal advice, you are all satisfied that each of you has all the necessary powers to enter into the arrangements set out in this document.

27. Appointment of agents

We shall be entitled to arrange the provision of computer and back office facilities through our appointed agents to settle agency and principal transactions in respect of any investment transaction executed by us on your behalf and to undertake other administrative activities as agreed between us and our appointed agents.

28. Governing law and transfer of rights

This agreement shall be binding on the respective successors and permitted assigns of you but you may not assign or transfer all or any of your rights or obligations under this agreement.

We shall be entitled to delegate, transfer or assign our rights, obligations and duties (in whole or in part) to any other person whether inside or outside Jersey without your prior approval.

This agreement shall be construed in accordance with the laws of the Island of Jersey. Any dispute shall be subject to the non-exclusive jurisdiction of the Courts of the Island of Jersey to which you submit.

29. Complaints

As part of our obligations, we are required to inform you of our procedures for handling complaints. All complaints will be dealt with following specific stages:

Stage 1

You can advise us of your concerns by personal contact, email, in writing or by telephone. We want the services we provide to you to be problem free. All complaints received about any aspect of our service will be fully investigated. Most concerns can be resolved at the initial point of contact with us, as staff are generally well placed to deal with your complaint quickly and efficiently. We will always aim to resolve the matter to your entire satisfaction and will initiate an acknowledgement to your complaint within 3 days and a written response within 14 days of receipt. There may be occasions however where you are not satisfied with the response you have received. If this is the case, your complaint will be referred to the appropriate individuals under Stage 3 of our process.

Stage 2

Should an issue be considered complex and require further time to compile a response, then a holding letter will be issued within 5 days of receipt of complaint. The holding letter will advise as to the delay in resolving the issue and the length of additional time that is required.

Stage 3

Any issue that is not resolved at your initial point of contact with us will be referred to a more senior individual within the area of Business to which the complaint refers with a view to resolving the matter.

Stage 4

Should the complaint be one of the few that cannot be resolved within the previous stages, it will then be forwarded onto an internal nominated arbitrator who will be separate from the Business unit concerned for an independent review.

Stage 5

We are committed to resolving complaints whenever possible through our complaints procedures. These meet the standards required by the relevant regulator and the Isle of Man Financial Services Ombudsman Scheme. We will issue a final letter to confirm that we have followed policy and procedure and that the complaint issue will be considered as closed. Should you feel that the matter has not been resolved satisfactorily after Stages 1, 2, 3 or 4, you may refer your complaint to the appropriate authority for an independent review. To refer or to review the regulators policy on dealing with complaints you can contact them as follows:

Jersey

You can refer to the Jersey Financial Services Commission www.jerseyfsc.org

Isle of Man

You can refer to the Isle of Man Financial Services Ombudsman www.isleofmanfinance.com

Mauritius

You can refer to the Financial Services Commission Mauritius www.gov.mu/portal/sites/ncb/fsc/index.html

30. General

The waiver by us of any breach of any term of this agreement shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach.

31. Force Majeure

We shall not be responsible or liable for any failure or delay in the performance of our obligations under this agreement arising out of or caused directly or indirectly by circumstances beyond our reasonable control including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of civil or military authority or governmental actions, provided however that we shall use reasonable efforts to resume performance as soon as reasonably possible.

32. Record Keeping

We reserve the right to store any documents or instruments relating to you in an electronic format. Any request for original documents or instruments may be satisfied by our providing an electronic copy.

33. Third Parties

Nothing in this agreement shall confer any right on any third party to enforce or enjoy the benefit of any aspect of these provisions.

34. Agreement

This agreement supersedes all prior agreements entered into by the parties hereto.

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