

STANLIB Offshore Unit Trusts Investment Application Form

Documentation required

- A fully completed original application signed by ALL applicants. Where there is more than one applicant each applicant must sign.

For individuals

Individuals must provide the following documentation, as a minimum, before a subscription for Units will be processed:

- A legible, valid, originally certified copy of a passport or national identification document, showing a specimen signature and a photograph of each applicant; and
- An original or originally certified document to verify the permanent residential address of each applicant, or with the Administrator's permission, the correspondence address(es), detailed on the application overleaf, i.e. a recent bank statement or a recent utility bill (less than 3 months old).

For companies

Companies must provide the following documentation, as a minimum, before a subscription for Units will be processed:

- The original or a certified copy of the company's Certificate of Incorporation;
- The original or a certified copy of the company's Memorandum and Articles of Association or equivalent statutory documentation;
- A corporate resolution, certified by a director, authorising the opening and operation of the account together with a corporate mandate (list of authorised signatories);
- For established companies, a copy of the latest report and accounts, if available (audited where applicable); and
- Where the Administrator does not already hold documentation, all beneficial owners and at least two directors of the company must provide documentation required for individuals, as detailed above.

Reserve bank regulations

Companies must provide the following documentation, as a minimum, before a subscription for Units will be processed:

- Foreign investment by private individual form (MP1423)
- Application to purchase foreign currency form (BOP)
- Valid Tax Clearance certificate
- A legible, bar coded South African identification document, showing a specimen signature of the client
- An original or certified document to verify the permanent residential address of applicant, i.e. a recent utility bill (less than 3 months old)

The applicant is strongly recommended to read and consider the prospectus before completing this application.

This application will not be processed until all original supporting documentation required by the Administrator has been received.

All sections of this application must be completed before it will be processed.

Please refer to the Terms and Conditions overleaf. Please take special note of the requirements regarding certification and specimen signatures. Please tick appropriate boxes.

Existing investors (contd)

Registration details of third holder

Title	<input type="text"/>	
Surname/Company name	<input type="text"/>	
First name/s	<input type="text"/>	
Designation of account/portfolio	<input type="text"/>	
Company registration number (if applicable)	Occupation	<input type="text"/>
Identity number (SA only)	Date of birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nationality	<input type="text"/>	
Telephone (home)	Fax no. (home)	<input type="text"/>
Telephone (work)	Fax no. (work)	<input type="text"/>
Cellular	<input type="text"/>	
Email address	<input type="text"/>	
Residential or company address	<input type="text"/>	
	Postal code	<input type="text"/>
Correspondence address <i>(if different from residential or company address)</i>	<input type="text"/>	
	Postal code	<input type="text"/>

Registration details of fourth holder

Title	<input type="text"/>	
Surname/Company name	<input type="text"/>	
First name/s	<input type="text"/>	
Designation of account/portfolio	<input type="text"/>	
Company registration number (if applicable)	Occupation	<input type="text"/>
Identity number (SA only)	Date of birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nationality	<input type="text"/>	
Telephone (home)	Fax no. (home)	<input type="text"/>
Telephone (work)	Fax no. (work)	<input type="text"/>
Cellular	<input type="text"/>	
Email address	<input type="text"/>	
Residential or company address	<input type="text"/>	
	Postal code	<input type="text"/>
Correspondence address <i>(if different from residential or company address)</i>	<input type="text"/>	
	Postal code	<input type="text"/>

Investor signing authority

Please tick the box if you wish the authorisation relating to Joint Accounts in the Terms and Conditions to apply. If you wish your account to be operated on any other basis please do not tick the box and inform the Administrator, in writing, signed by all Shareholders, how you wish the account to be operated.

Redemption payment bank details

Indicate where you will require proceeds to be sent to on redemption. Please note that proceeds will be sent by Electronic Bank Transfer and also that the Administrator does not make third party payments.

SWIFT/Sort/Branch code	<input type="text"/>
Name of bank	<input type="text"/> Account number <input type="text"/>
Account name	<input type="text"/>
Branch address	<input type="text"/>
Currency	<input type="text"/>

Bank details

The following bank details apply for payments by electronic bank transfer for investment into the STANLIB Offshore Unit Trusts (STOUT). Occasionally bank details can change, please telephone Standard Bank Fund Administrators Jersey Limited or STANLIB Wealth Management Limited in Johannesburg to check the accuracy before transferring monies.

Payment should be made to Standard Bank Fund Administrators Jersey Limited and remitted through the relevant "Account Holding Bank" depending on which currency you are remitting (see currency and bank details listed below).

All bank transfer forms must include the following information:

- * Application form number and/or deal reference number
- * Applicants name (under which the investment is registered)
- * Remitters name (name of the account from which monies have been paid)
- * Name of the fund(s) into which monies are to be invested
- * Your Standard Bank Offshore account number, if applicable
- * Standard Bank Fund Administrators Jersey Limited's bank account number pertaining to your currency of remittance (see below)
- * Correspondent bank account number, where relevant

Currency	Account holding bank	Account number
Sterling (GBP)	Standard Bank Jersey Limited Standard Bank House 47-49 La Motte Street St Helier, Jersey JE4 8XR By Chaps on sort code 40-52-33 MIDLGB22	For credit to: SBFAJ Re STOUT Subs/Reds Account No: 57006512
US Dollars (USD)	HSBC USA NA Wilmington Delaware USA SWIFT: MRMDUS33	Account: Standard Bank Jersey Limited (SWIFT: SBICJESH) Account No: 000 153885 For further credit to: SBFAJ Re STOUT Subs/Reds Account No: 57006515
Euro (EUR)	HSBC Bank plc London SWIFT: MIDLGB22	Account: Standard Bank Jersey Limited (SWIFT: SBICJESH) Account No: 37315675 IBAN: GB60MIDL40051537315675 For further credit to: SBFAJ Re STOUT Subs/Reds Account No: 57006517
South African Rand (ZAR)	The Standard Bank of South Africa Limited Johannesburg South Africa SWIFT: SBZAZAJJ Account: HSBC, London (SWIFT: MIDLGB22)	Account: Standard Bank Jersey Limited (SWIFT: SBICJESH) Account No: 60404836 For further credit to: SBFAJ Re STOUT Subs/Reds Account No: 711-887-4

The transfer of South African Rand must be done through a Standard Bank Foreign Exchange branch

KYC / Due diligence requirements

Please note that these are minimum requirements and in some circumstances further documentation may be required

Individual Identification & Verification

Duly certified copies of:

- Current full passport with photo; or
- Current national identity document with photo

In exceptional circumstances:

Duly certified copy of:

- Current full driving licence with photo (Not applicable for a number of countries/territories including Argentina or Hong Kong)

Where the identity document does not bear the signature of the applicant, the applicant must apply their signature to the copy of the identity document, which must then be certified.

Individual Principal Residential Address Verification

To be verified using at least one of the following:

- Recognised bank statement or utility bill – not more than three months old (including Satellite providers but not mobile phone bills)
- Confirmation of principal residential address, from
- A regulated financial services business operating in a well regulated jurisdiction
- A branch or subsidiary of the above where Standard Bank group standards are applied and tested for compliance
- Personal visit to residential address by a Standard Bank Relationship Administrator or an approved introducing broker or an individual meeting the criteria of an approved certifier. A letter confirming this visit is acceptable.
- Correspondence from an independent source such as a central or local government department or agency

Wording

The suitable certifier must state that the copy document is:

“Certified as a true copy of the original”

In addition for photographic documentation:

“The photograph bears a true likeness to (Name of individual)”

The certifier must also add:

- Their signature
- Date of certification
- Profession, or professional body which qualifies them as a suitable certifier
- Print Name in full
- Contact address / details
- Where a document has been certified by a member of staff, their business unit must also be noted.

Copy documents from another financial institution

Where documentation is received from another regulated financial institution acting as an introducer or intermediary, the document must be confirmed as being a true copy of either an original or copy document held on its files.

Where an account relationship includes or relates to a married couple living at the same address, only one address verification is required. This concession can be extended to children, subject to specific confirmation from one of the parents of the child's residential status.

Suitable Certifiers

A suitable certifier must be subject to professional rules or standards supporting the integrity of his conduct. These may include, but not necessarily be limited to:

- A member of Standard Bank staff
- A member of the judiciary, a senior civil servant, or a serving police or customs officer
- An officer of an Embassy, Consulate or High Commission of the country of issues of the documentary evidence certified
- A lawyer or notary public who is a member of a recognised professional body
- An actuary who is a member of a recognised professional body
- An accountant who is a member of a recognised professional body
- A tax advisor who is a member of a recognised professional body (not IOM)
- An individual who is specifically authorised to undertake certification services, under authority of the Certification and International Trade Committee
- A director, officer, or Administrator of a regulated financial services business, (or in Isle of Man a director, Administrator or secretary), (or in Mauritius a director or secretary only, who must hold a recognised professional qualification), Where that financial services business is operating in a well regulated jurisdiction, or is a branch or subsidiary of a group headquartered in a well regulated jurisdiction which applies group standards to subsidiaries and branches worldwide and tests the application of and compliance with such standards.

The certifier should be independent of the individual, express trust or legal body for which the certification is being provided.

Documents in a foreign language

All key documents in a foreign language require:

- translation into English;
- that any foreign language translation is certified by an appropriately qualified provider as an accurate translation of the specified original;
- the name and contact details of the translator and the date of translation must be documented

Please note that the English translation will take precedence in the event of a dispute.

Source of Funds / Source of Wealth

Source of Funds – Is the immediate source from which the property forming the assets within the specific client relationship is derived i.e. a bank account

Source of Wealth – Is distinct from source of funds and describes the activities which generated the total net worth of a person both within and outside of the relationship i.e. the client's overall wealth.

The level of evidence required in terms of Source of Funds and Source of Wealth will depend on a number of factors such as overall knowledge of the client, past and anticipated activities, geographical location. Documentary evidence may be requested.

Terms and conditions

Glossary

By completing the application form the Shareholder has irrevocably agreed to be bound by the Terms and Conditions set forth in this document which contains important information about the Shareholder's rights and obligations as well as limitations and exclusions that may apply to services provided to the Fund by Standard Bank Fund Administrators Jersey Limited.

The following expressions in the Terms and Conditions shall have the following meanings:

“**Administrator**” means Standard Bank Fund Administrators Jersey Limited

“**Fund**” means the respective fund detailed in this document

“**Class Fund**” means a separate class of shares or units regulated by class rules pertaining to that class fund

“**Offering document**” means each Fund Prospectus, Supplement, Information Memorandum or Private Placement Memorandum, as issued and amended from time to time

“**Share**” means a share or unit of any class fund

“**Standard Bank**” means Standard Bank Group Limited, its subsidiaries and associated companies

“**Terms and Conditions**” means these terms and conditions as amended from time to time which the Administrator reserves the right to amend or vary at its absolute discretion.

“**Unit**” means a unit of any class fund.

“**You**” and “**Your**” means the Shareholders

Account Opening

The Administrator reserves the right to refuse to establish a relationship with you, accept funds from you or register you as a Shareholder without giving reason for its decision.

In subscribing for Shares you are agreeing to complete the application fully and truthfully. You are also agreeing to provide the Administrator with any supplementary documentation and information the Administrator may require from time to time in order to undertake its due diligence obligations as required under the Administrator's internal procedures and/or any relevant legislation/regulations as may be applicable in the jurisdiction in which the Administrator is located.

In the event that satisfactory due diligence requirements have not been completed in line with the Administrator's internal procedures and/or applicable law and regulation, any monies or additional funds received from you or on your behalf may be returned to the remitter at the absolute discretion of the Administrator at any time.

The Administrator including its directors, officers and employees shall not be liable for any loss suffered by you or any other person and you shall indemnify all of the aforesaid in respect of any costs otherwise incurred through funds being returned to the remitter as a result of the Administrator declining to accept the same, except where such loss is suffered as a direct result of the gross negligence or wilful default of the Administrator.

Charges / Fees

Charge for subscribing for and redeeming Shares in the Fund and other charges are detailed in the Offering Document, unless agreed through an alternative arrangement in writing.

The Shareholder hereby covenants and undertakes with the Administrator that they will at all times guarantee due payment of, and the reimbursement of all fees and disbursements/charges due to the Administrators incurred in connection with provisions of the services.

The Administrator shall be entitled to make alterations to the charges, from time to time and any such alteration shall be notified to the Shareholder at least 30 days prior to the new charges becoming effective.

Conversion of currencies

In the absence of any contrary instruction, the Administrator reserves the right to convert incoming funds into the currency in which the Shares are issued. Conversion will be carried out at the prevailing rate on the date cleared funds are available. You will meet currency conversion charges.

Instructions

The Administrator can at its absolute discretion rely, act on and execute all instructions given by the Shareholder provided that such instructions are made in accordance with these Terms and Conditions.

Acceptance by the Administrator of any instructions given by the Shareholder in accordance with the prevailing Terms and Conditions shall constitute a binding contract between the Shareholder and the Administrator on the terms of the instructions.

To comply with requirements governing international payments, it may be necessary, when making a payment to include some of your personal details (such as your name, address and account number) in the instruction that the Administrator sends to the receiving bank.

The Administrator may at its absolute discretion refuse to act on the Shareholder's instruction if it:

- reasonably believes that such instructions were not given by the Shareholder in person
- reasonably suspects fraudulent activity
- considers that by doing so it could be acting unlawfully
- determines or believes in good faith that such instruction is incomplete, inadequate, inaccurate, inappropriate, erroneous, not authentic, illegal, or in violation of any applicable law or in a form that does not comply with the Administrators requirements.

Validity and Authenticity of Instructions

Any acts or omissions by the Administrator, in reliance on instructions given by the Shareholder or by any person purporting to be the Shareholder shall be binding regardless of whether such instructions have been given by the Shareholder or any other person

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purporting to be the Shareholder and regardless of whether such instructions are forged, fraudulent, erroneous, ambiguous or misunderstood as long as the officer receiving and acting upon such instructions does so in good faith and is satisfied as to the authenticity and genuineness of the instructions.

Under no circumstances shall the Administrator have the obligation to authenticate any instruction given by the Shareholder or any person purporting to be the Shareholder before acting upon those instructions provided that; the Administrator adheres to its internal procedures and/or any legislative/regulatory requirements to verify the identity of the person providing the instruction.

Facsimile Authority / Indemnity

If you have indicated on the application form that you wish the Administrator to act upon instructions by facsimile, you request and authorise the Bank to accept and act upon your facsimile instructions, in respect of any instruction which the Administrator would normally accept if the instruction were presented in an original written format in accordance with the mandate over your Shareholding.

You will indemnify the Administrator, its Employees, or any connected parties (the "Parties") against any loss, liability or expense whatsoever which may be suffered or incurred by the Parties directly or in connection with your Shareholding except to the extent that such loss, liability or expense is due to the Parties negligence, wilful default, bad faith or fraud.

You should note that indemnifying the Administrator may have legal consequences and you are recommended to see independent legal advice before signing the Application. Sending information by facsimile is not a secure means of sending instructions. The risks involved in giving instructions by facsimile include the risk that instructions may be fraudulently or mistakenly given, written altered or sent and may not be received in whole or in part by the Administrator. In agreeing to act on such instructions the Administrator does so only for your convenience and at your risk.

The Shareholder agrees that this authority if given shall remain in force until you notify the Administrator, in an original written format, of its termination. Any such notice shall be without prejudice to the completion of instructions already initiated pursuant to this authority.

Electronic Communication

The Administrator cannot guarantee the confidentiality or security of public or unencrypted electronic communication and as such, for the Shareholder's own protection will not accept any instruction received by these methods. The Administrator may decide at its sole discretion to act or decline to act on general enquiries received via a public or unencrypted electronic communication system. The Administrator will be entitled to communicate with the Shareholder electronically.

Revocation of instructions

The Shareholder may request a revocation of instructions given to the Administrator and the Administrator may, at its discretion, try to accommodate such request. However, the Administrator will not be liable if the Administrator is unable or unwilling to revoke such instruction, and/or if it has implemented the initial instructions in good faith before either receiving or implementing the revocatory instructions.

Joint Accounts

Two or more individuals are deemed to be joint Shareholders. All correspondence will be addressed to the first named Shareholder only. The Shareholding will be styled in the order provided on the application form, unless the Administrator is otherwise advised in writing. The Administrator will assume that any one of you has full signing authority over your joint Shareholding. The Administrator will treat any of you as being entitled to receive all redemption proceeds in respect of your joint Shareholding. The Administrator will not recognise or be concerned with any division of ownership of your Shareholding, unless specifically required to do so by law. In the event of the death of any one of you, your Shareholding will be held to the order of the survivors in accordance with the mandate of your Shareholding.

Where any of the Terms and Conditions becomes in any way unenforceable or otherwise ineffective against any one or more of the Joint Account holders, the rest of the Joint Account Holders will not be released from their obligations under these Terms and Conditions.

Redemption Proceeds

Redemption proceeds will only be paid directly to you into your account. No third party payments will be made. Telegraphic transfer costs (if applicable) will be deducted from the redemption proceeds.

Commission Sharing

The Administrator may share remuneration with another person, or other persons, who has, or have introduced business to the Administrator and in so doing has brought about a subscription in the Fund, which would not have taken place without that person, or those persons involvement. The Administrator shall provide information pertaining to the amount of any such remuneration to you on request.

Confidentiality / Data Protection

The Shareholders personal data, as defined in the Data Protection (Jersey) Law 2005 ("Personal Data") includes all the details the Administrator holds about the Shareholder and its transactions and includes any information obtained from third parties. The Administrator will treat all your personal data as confidential.

Disclosure of the personal data may be made by the Administrator without being under any liability, (1) at the request or with the consent of the Shareholder or (2) without the Shareholder's consent, in the following instances:

- (i) where the disclosure is required under any applicable law, regulation, guidance note, code of practice, industry standard practice or equivalent;
- (ii) where processing of personal data is in connection with legal proceedings;
- (iii) where details of personal data has been made public by the Shareholder;
- (iv) where processing of personal data is in the public interest;
- (v) where it is in the Administrator's interest to do so;
- (vi) where disclosure is necessary to other functionaries of the Fund/or for the purpose of operating and administering the fund;
- (vii) where the Administrator transfers its rights and obligations under this agreement; or
- (viii) to third parties who may require such information to provide services to Administrator.

Notwithstanding the above section, the Administrator may use and share your Personal Data with other members of the Standard Bank Group and to certain third parties to help the Administrator and such other group companies in:

- (a) understanding the Shareholder's requirements;
- (b) developing and testing products and services;
- (c) assessing financial, legal and reputation risk;
- (d) recovering debt;
- (e) preventing and detecting crime;
- (f) providing services to and identifying the Shareholder's needs;

Your Personal Data may be disclosed, processed and transferred by us and other members of the Standard Bank Group on a worldwide basis for the purposes of providing services to you and/or for servicing our relationship with you.

Please note that we may also in connection with the above purposes transfer your Personal Data to the entities authorised above in countries outside of the European Economic Area ("EEA"), which may not provide the same level of protection for Personal Data as within the EEA. However, all Personal Data wherever it is held in the Standard Bank Group will be afforded a high level of protection against any unauthorised or accidental disclosure, access or deletion.

From time to time, the Administrator may change the way it uses your personal data. Where it reasonably believes that such a change will affect you, it will notify you. If you do not object to the change within 30 days, the Administrator will assume you consent to that change.

If you would like a copy of the information that the Administrator holds about you please contact the Administrator. A fee may be payable.

Opt Out

The Administrator may from time to time, use your personal data to send to you details of other products and other services offered that it thinks will be of interest to you.

The Administrator may from time to time disclose your personal data to the other companies within Standard Bank Group, as described above, for them to send you details of their products and services that they feel may be of interest to you.

If you do not wish to receive such information, please tick the appropriate box on the Application Form or write to the Administrator's Data Protection Officer at 47-49 La Motte Street, St Helier, Jersey, JE4 8XR.

Exclusion / Limitation of Liability

The Administrator including its officers, employees and connected companies shall not be responsible or liable (i) in any circumstances for (a) any loss of profit, revenue, anticipated savings, business, contracts, goodwill or similar loss (whether direct, indirect and consequential) (b) any indirect or consequential loss suffered or incurred by the Shareholder/ for any reason whatsoever or (ii) for any direct loss or damage suffered or incurred by the Shareholder unless such direct loss is the direct result of the Administrator's fraud, negligence, bad faith or wilful misconduct.

The Administrator including its officers, employees and connected companies shall not be liable for any loss suffered or incurred by the Shareholder arising directly or indirectly in connection with

- (i) Any error, failure, interruption, delay or non-availability of services, communication or information supplied by the Administrator or to the Shareholder by a third party (including transmission and communication systems) or that Shareholder uses in connection with the accounts, facilities, transactions and other Investments and services;
- (ii) Any illegal, unlawful, fraudulent, negligent or unauthorised use of the accounts, facilities and services;
- (iii) Any force majeure event;
- (iv) The accuracy, adequacy, completeness or timeliness of any information provided or the instructions from the Shareholder being inaccurate, inadequate, incomplete or untimely.

If you do not wish to receive such information, please tick the appropriate box on the Application Form or write to the Administrator's Data Protection Officer at 47-49 La Motte Street, St Helier, Jersey, JE4 8XR.

Indemnity

Neither the Administrator, nor its employees, nor any associated parties (the "Parties") shall be liable for any loss suffered by you in connection with your Shareholding unless such loss arises from any of the Parties negligence, wilful default, bad faith or fraud. The Parties 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 the Parties against any loss, liability or expense whatsoever which may be suffered or incurred by the Parties directly or in connection with your Shareholding except to the extent that such loss, liability or expense is due to the Parties negligence, wilful default, bad faith or fraud.

Force Majeure

The Administrator shall not be responsible or liable for any failure or delay in the performance of the Administrators obligations under these Terms and Conditions arising out or caused directly or indirectly by circumstances beyond its reasonable control including, but not limited to, the failure, malfunction or unavailability of telecommunications, data communications and computer systems (hardware or software) and services, acts of God, including earthquakes and floods, fires, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utilities, accidents, labour disputes, war, government action, strikes, lock-outs or other industrial action or trade disputes (whether involving the Administrators employees or those of a third party).

Any delay or failure arising from such circumstances will not be deemed to be a breach of these Terms and Conditions and the time for performance of the affected obligation will be extended by a period which is reasonable in the circumstances.

Governing Law

All matters pertaining to your Shareholding will be governed by and construed in accordance with the laws of Jersey and you irrevocably submit to the non-exclusive jurisdiction of the Courts of the Island of Jersey.

Complaint/Dispute Resolution

The Administrator maintains a robust internal complaints handling procedure in order to nurture relationships with its Shareholders and to meet the requirements of the relevant regulator of each jurisdiction in which it operates.

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A complaint can be made orally or in writing, by any reasonable means (e.g. letter, telephone, email, or in person). Where the communication of a complaint is in oral form, the Administrator encourages the complainant to write out their concerns.

On the Shareholder's request, the Administrator will send the Shareholder a copy of the Internal Complaint Handling Procedure, designed to resolve the complaint effectively.

If the Administrator does not resolve the complaint internally to the satisfaction of the Shareholder, the latter may be able to refer the unresolved complaint to the relevant regulator as specified in the complaints handling procedure.

Telephone Recordings

For your protection communication by telephone may be recorded. The Shareholder agrees to the Administrator recording telephone conversations with the Shareholder by use of audio recording devices, in writing or electronically

The Shareholder agrees that any such recordings or notes shall constitute conclusive evidence as against the Shareholder of the content of any instructions and verbal communications and the Shareholder consents to the production of such audio recordings or notes as evidence in any legal or other proceedings.

The Administrator shall not keep any such recordings for a period longer than is required by the relevant legislation/regulations of the applicable jurisdiction.

Tax

The Administrator may deduct or withhold all forms of tax whenever imposed from any payment if obliged to do so under any applicable legislations/regulations. In accounting for tax or making deductions or withholdings of tax, the Administrator may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability will be credited or sent to the Shareholder as quickly as practicable.

Variations and Amendments

To the extent permitted by law and regulation Standard Bank Fund Managers Jersey Limited may vary or amend these Terms & Conditions by giving notice to the Shareholder.

Conflicts of Interest

When the Administrator transacts business on the Shareholder's behalf, any connected company or some other person connected with the Administrator, may have an interest, relationship or arrangement that is material in relation to the transaction or services concerned.

However, employees or officers of the Administrator are required to comply with a policy of independence and to disregard any such interest when dealing on the Shareholder's behalf.

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

Separate Parts / Partial Invalidity

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

Record Keeping

The Administrator reserves the right to keep and store any documents and data relating to the Shareholder in an electronic format.

The Administrator may provide the Shareholder with an electronic copy of the Shareholder's original documents or any data the Bank may hold on the Shareholders.

Declaration

I/We understand that this application is subject to the current Prospectus of the Fund and the Terms and Conditions detailed in this application, as amended from time to time.

I/We confirm that I/We have read and understand the Prospectus and Terms and Conditions.

I/We confirm that I am/we are contracting as principal with the Administrator.

I/We declare that I am/we are not a resident/residents of the United States of America and that I am/we are not holding and will not hold shares in the Fund for or on behalf of an individual or individuals so resident or a US person or persons. ("U.S. Person" is defined in the Prospectus).

I/We acknowledge and understand that the Funds are for investors who understand the inherent risks associated with such investments.

I/We acknowledge and agree that the Trustees of the Fund, the Administrator, or Manager, at their absolute discretion, have the right to refuse any application for shares/units in whole or in part without providing an explanation.

I/We confirm that we will provide all the details and documentation requested in accordance with the Administrators KYC / Due Diligence requirements as detailed in this application.

I / We also agree and authorise you to make any enquiries you deem necessary in order to verify the information contained in this application.

I/We acknowledge that the contract note evidencing the issue of shares to me/us will not be issued until all documentary evidence requested by the Administrator/ Manager in order to fulfil its obligations pursuant to applicable Anti Money Laundering legislation has been provided to the Administrators satisfaction.

I/We acknowledge that the Administrator may not be able to effect a redemption

request if documentary evidence relevant to that investment and requested by the Administrator or its Administrative agent in order to fulfil its obligations pursuant to applicable Anti Money Laundering legislation has not been provided. I/We agree that the Administrator will not be liable for any losses suffered, (for example as a consequence of losses on redemption) by me/us due to any delay in obtaining documentation it requires from me/us.

Electronic transfer of information and in particular, e-mail communication cannot be guaranteed to be secure or virus or error free. It can be intercepted lost, corrupted and be delivered late or incomplete. By signing this application I/we accept the risks of such communication and hereby authorise electronic communication between us in the full knowledge and understanding of all the risks associated with e-mail communication. I/We agree to adopt reasonable procedures to check for and prevent the transmission of viruses prior to sending information electronically. I/We shall each be responsible for protecting our own systems and interests in relation to communicating electronically and neither the Administrator nor me/us (and in each case their respective directors, partners, employees, agents or servants and trustees) shall have any liability to each other on any basis (including negligence) in respect of any error, damage or loss or omission arising from or in connection with the electronic communication of information between us and the Administrators reliance upon such information.

Please tick one of the following

I/We authorise the Administrator to act upon instructions by facsimile.

I/We do not authorise the Administrator to act upon instructions by facsimile

I/We confirm that we have read and agree to the Terms and Conditions and, in particular, the section headed "Confidentiality / Data Protection" and confirm that my/our personal information may be used as described in that section.

Please tick if you do not wish to receive information about other products and services provided by Standard Bank Group.

Signatures *(All joint holders must sign)*

First holder

Second holder

Third holder

Fourth holder

Date

D	D	-	M	M	-	C	C	Y	Y
---	---	---	---	---	---	---	---	---	---

The Administrator operates on a "No documents – No dealing" basis and will refuse any subscription application which is not accompanied by all relevant documents including certified true copies and any relevant translations. Please refer to KYC/Due Diligence Requirements on page [6].

This application will not be processed until all relevant documentation required by the Administrator has been received.

The Administrator may at its absolute discretion waive the requirement for complete documentation where a reasonable rationale is given for doing so.

For office use only

Introduced Relationships

An introduced relationship is where another financial services provider wishes to introduce an established client to Standard Bank. In this situation the relationship would be a direct one between the Introducer's client and Standard Bank.

Approved introducer

 Yes No

Introducer name

Introducer address

 Postal code

Telephone number

Fax number

Intermediary Relationships

These are relationships formed with another financial services provider that controls assets on behalf of an underlying client(s) e.g. a single designated client, a group of designated clients, or a pool of clients.

Approved intermediary

 Yes No

Intermediary name

Intermediary address

 Postal code

Telephone number

Fax number

Return to

Standard Bank Fund Administrators Jersey Limited
Standard Bank House, PO Box 583, 47-49 La Motte Street
St Helier, Jersey JE4 8XR, Channel Islands

If you have any queries please phone 44 (0) 1534 881188 or fax 44 (0) 1534 881119

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