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Block B | Infinity Business Park | Corner of William Nicol Drive & Pieter Wenning Road | Fourways | Johannesburg | 2191

## TERMS & CONDITIONS

### APPOINTMENT OF PE TRUST SERVICES (PTY) LTD ("PE TRUST SERVICES") AS INDEPENDENT TRUSTEE AND TRUST ADMINISTRATOR

This Service Level Agreement sets out the terms and conditions applicable to the engagement of PE Trust Services.

#### 1) SCOPE OF OUR SERVICE

PE Trust Services' responsibilities as Independent Trustee and Trust Administrator to the Trust are to ensure that:

- 1.1 the provisions of the Trust Deed are conveyed to the trustees and complied with by the Trust and the trustees;
- 1.2 all applicable statutory requirements of the Trust Property Control Act 57 of 1988 are conveyed to the trustees and complied with by the Trust and trustees;
- 1.3 the Trust keeps books of account, that same are kept up to date, and that annual financial statements are prepared;
- 1.4 the Trust has an asset register and that it is kept up to date;
- 1.5 meetings of trustees are scheduled and conducted by the trustee as and when required by the Trust Deed and by statute;
- 1.6 minutes of Trustee meetings are prepared and recorded, and minute books are maintained;
- 1.7 resolutions, special resolutions, and minor amendments to the Trust Deed are drafted and signed where required;
- 1.8 matters beyond the scope of this mandate are referred to and attended to by the appropriate professional advisor (for example, financial advisory services, legal services, accounting and auditing services, tax advisory services, etc).

#### 2) INFORMATION AND DOCUMENT HANDLING

- 2.1 PE Trust Services ability to provide its services is dependent upon the Trust providing accurate and timeous information to PE Trust Services, including any information on any changes in personal circumstances of any of the trustees or beneficiaries of the Trust.
- 2.2 In addition, PE Trust Services is an accountable institution and subject to the requirements of the Financial Intelligence Centre Act 38 of 2001. Relevant legislation and law require PE Trust Services to obtain and retain on record documentary evidence of the identity of all clients.
- 2.3 The Trust undertakes to provide PE Trust Services with any information required by PE Trust Services to provide the services and to comply with all applicable laws and regulations.
- 2.4 Where the Trust provides any personal data relating to any person, the Trust hereby warrants that such person has specifically consented to its transfer to PE Trust Services for the purposes of processing described below. PE Trust Services may transfer personal data to any of the PE Trust Services' service providers to establish other legal entities or trusts within the PE Trust Services' group of service providers or to any intermediary or regulated institution, such as banks used by the Trust, and the Trust explicitly consents thereto.
- 2.5 The Trust hereby consents to the processing of personal information by PE Trust Services for purposes of administration of the Trust. PE Trust Services will use all reasonable endeavours to preserve the integrity of personal data and to prevent any corruption, loss or damage to personal data. PE Trust Services confirms that it:
  - 2.5.1 will process personal data promptly and accurately;
  - 2.5.2 has implemented technical and organisational security procedures and measures to protect personal data against unauthorised or unlawful processing;
  - 2.5.3 will only process personal data for the purposes of providing services to the Trust and for regulatory and compliance purposes;
  - 2.5.4 will maintain procedures to comply with requests for information from data subjects.
- 2.6 PE Trust Services is not responsible to determine the accuracy of any information provided to it or to the Trust, and will not perform any audit, due diligence or other procedure to verify such information.
- 2.7 Save to the extent expressly provided for herein, PE Trust Services shall always keep all information regarding the Trust and its affairs confidential, unless:
  - 2.7.1 an express and valid instruction is received to disclose information, specifically or by implication, to a third party or to other advisors acting on behalf of the Trust or any other person;
  - 2.7.2 required to disclose such information by law or any other regulatory or government authority or any compliance rules applicable to the Trust or PE Trust Services, in which event PE Trust Services will advise any such regulatory or government authority that the information has been provided to PE Trust Services under obligations of confidentiality and/or privilege and will seek to limit the disclosure as far as reasonably possible whilst still complying with the obligation to disclose.
  - 2.7.3 Information that PE Trust Services may be obliged to share, transfer, disclose or otherwise process may relate to the Trust, the donor, the trustees, the beneficiaries, and/or the ultimate beneficial owner. Such information may be transferred or disclosed to other PE Trust Services' service providers and third parties such as tax authorities, regulatory bodies, government institutions, intermediaries and banks, and in so far as may be required, the Trust hereby irrevocably consents thereto.
- 2.8 PE Trust Services (Pty) Ltd is required to keep trust records for a period of at least 5 years after termination of the relationship as this is required by both the Trust Property Control Act 57 of 1988 and the Financial Intelligence Centre Act 38 of 2001.

#### 3) RESPONSIBILITY

PE Trust Services will have overall responsibility for the services provided and will decide on the appropriate personnel to assist the Trust, so that the services to the Trust are provided efficiently and economically. This may include input from other suitably qualified personnel in the PE Trust Services' group of service providers, or external advisors where appropriate.

#### 4) FEES AND INVOICING

The Trust:

- 4.1 confirms that it has read and understood the content of the PE Trust Services Fee Schedule and agree to be bound thereby accepts that in addition to the annual fees payable, it shall be responsible to pay all administration fees, professional fees, disbursements, and other charges by PE Trust Services and third-party advisors, on presentation of their invoice/s.
- 4.2 further agrees that PE Trust Services is authorised to collect fees from the Trust's assets.
- 4.3 The Fee Schedule may be reviewed and adjusted from time to time, upon notice to the Trust.
- 4.4 The monthly service fees will be due for as long as PE Trust Services (Pty) Ltd is the independent trustee. This can only be cancelled once PE Trust Services (Pty) Ltd has been replaced as independent trustee on the Letter of Authority or when the trust has been made dormant or deregistered and the necessary documentation has been signed and submitted.
- 4.5 Twelve months of service fees are due in the respective upcoming months for every set of annual financial statements (or management accounts) due to be prepared and for every tax return due to be submitted.



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#### 5) ELECTRONIC COMMUNICATION

5.1 PE Trust Services is authorised to use all forms of communication specified in the Application Form and shall not be liable for any loss or damage arising because of using such forms of communication, especially due to delay, loss, forgery, falsification, error or misunderstanding. PE Trust Services is released from any obligation imposed by applicable laws or regulations of the relevant jurisdiction if information is disclosed to third parties because of misuse of the forms of communication by me. In cases where there are more than one Beneficial Owners, any obligation to notify us shall be treated as satisfied where PE Trust Services has notified at least one of us.

5.2 PE Trust Services' primary means of communication is email. Emails may be subject to data corruption, delay, non-delivery, interception, unauthorised amendment, and the inadvertent transmission of viruses. Unless the Trust instructs us that we may not communicate via email, we shall communicate via email.

5.3 In consideration of you carrying out any telephone or email requests or instructions from the Trust or the trustees, the Trust hereby indemnify PE Trust Services in respect of all claims, actions, damages, proceedings, costs, and expenses suffered or incurred by the Trust, the trustees, and/or the beneficiaries as a result, direct or otherwise, of PE Trust Services carrying out such requests or instructions.

#### 6) TERMS OF BUSINESS

6.1 PE Trust Services will have no liability of any nature, whether in contract, delict, or otherwise, for any losses, damages, costs of expenses ("losses") whatsoever and howsoever caused arising from or in any way connected with this mandate, or the services rendered pursuant hereto appointment, except where such losses are caused by its gross negligence or wilful default.

6.2 Nothing in this agreement will exclude or restrict liability of PE Trust Services for fraud, dishonesty, or theft.

6.3 PE Trust Services liability under clause 6.1 shall be limited to the sum of the fees (but not disbursements) charged by it to the Trust in the preceding 12-month period. Under no circumstances (including those contemplated in clause 6.2) will PE Trust Services be liable for any consequential damages suffered by any person.

6.4 To the extent that any claims are brought against PE Trust Services in excess of the limits on its liability prescribed by clause 6.3, the Trust hereby indemnifies PE Trust Services and hold PE Trust Services harmless against all actions, claims, proceedings, losses, damages, costs, and expenses whatsoever and howsoever caused arising from or in any way connected with this mandate and the actions of PE Trust Services pursuant hereto. The Trust furthermore waives any claims that it may have for any losses, damages, costs, and expenses whatsoever and howsoever caused arising from or in any way connected with this mandate and the actions of PE Trust Services pursuant hereto.

6.5 In this clause 6, PE Trust Services refers to all their directors and staff, and in all cases any successors or assignees (each an "Indemnified Person").

6.6 The Trust agrees to the provisions of clause 6, both for the benefit of PE Trust Services and as trustee for the benefit of each Indemnified Person.

6.7 The Trust agrees that it has fully considered the provisions of this clause 6 and all other provisions of this agreement and that same are reasonable in the light of all the factors relating to this mandate.

6.8 If any terms or provisions of this agreement, including, but not limited to this clause 6, are or become invalid, illegal, or unenforceable, the remainder shall survive unaffected.

6.9 No failure or delay by PE Trust Services to exercise any right or remedy provided under these terms or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy.

6.10 No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy. Unless specifically provided otherwise, rights and remedies arising herein are cumulative and do not exclude rights and remedies provided by law.

#### 7) TERMINATION

7.1 This mandate may be terminated by either party giving to the other not less than three months prior written notice. PE Trust Services shall only be obliged to resign or accept its dismissal if its fees have been settled in full, including, but not limited to, its termination fee and all fees up to and including the date of termination.

7.2 Should the Trust wish to terminate PE Trust Services' services (as Independent Trustee or as Trust Administrator), it shall do so by giving a written notice to that effect to PE Trust Services, and to the beneficiaries of the trust (which shall be copied to PE Trust Services).

7.3 PE Trust Services reserves the right to immediately cease providing any services in the event of any breach by the Trust, or the other trustees, of any of their obligations under these terms, the Trust Deed, in law.

7.4 In addition, PE Trust Services reserves the right to immediately cease providing any services in the event of non-payment of any amounts due to it by the Trust, or discovery by PE Trust Services of any unsatisfactory behaviour by the Trust or the other trustees, or as may be required in accordance with applicable anti-money laundering or other compliance rules and regulations.

7.5 The Trust hereby expressly, and irrevocably, authorises, nominates, and appoints PE Trust Services to do all things and sign all documents necessary on its behalf to give effect to the termination of the services.

7.6 To the extent it deems necessary, in its sole and unfettered discretion, PE Trust Services may refuse the termination of the services and of its responsibilities as Independent Trustee (in which event such terminations shall not take effect), until such time as the relevant Master of the High Court provides PE Trust Services with an amended Letter of Authority which reflects that PE Trust Services is no longer a trustee. PE Trust Services shall be entitled to charge its usual fees until such time as the termination takes effect.

7.7 Should either party decide to terminate the mandate, the Trust shall be liable for any outstanding charges and disbursements incurred, prior to termination and until the amended Letter of Authority is issued.

#### 8) DECLARATION

We, the \_\_\_\_\_ Trust hereby declares that we understand and acknowledge the terms and conditions of this agreement. We further declare that we are duly authorized to appoint PE Trust Services to act as Independent Trustee to the Trust.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Name & Surname of Founder

\_\_\_\_\_  
Signature of Founder

#### 9) ACCEPTANCE BY PE TRUST SERVICES

We, PE Trust Services (Pty) Ltd, hereby accept this mandate on the terms hereof, and declare to abide by these terms. We further declare that we will act with due care, diligence and skill as can be reasonably expected.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
PE Trust Services (Pty) Ltd



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