

SECTION 2: CEDAR CAPITAL STANDARD TERMS AND CONDITIONS OF BUSINESS

1. Introduction

Cedar Capital (“CC”) is a member of the Malawi Stock Exchange (“the MSE”) and as such, is regulated by the rules and directives (“the rules”) of the MSE, MSE Committee and any rules, regulations or conditions made pursuant thereto (together, “the applicable legislation”) in the conduct of its investment business in Malawi.

2. Interpretation

- 2.1. The words and phrases used in these Standard Terms of Business shall, unless the contrary appears, have the meaning ascribed to them in the rules, and the applicable legislation.
- 2.2. Reference to any Act of Parliament, rules, regulations or conditions made pursuant thereto shall include reference to that Act of Parliament, rule, regulation or condition as from time to time amended, extended, re-enacted or consolidated and all orders made pursuant thereto.
- 2.3. These Standard Terms of Business shall apply to all and any investment business within the scope of paragraph 3 undertaken with you or on your behalf by CC. These Standard Terms of Business and all transactions undertaken in accordance with them shall be subject to the terms of any term sheet offered to you or other agreement entered into between us, and:
 - (a) the applicable legislation, all of Malawi’s and applicable foreign or international laws;
 - (b) rules, statements of principle and directives of applicable authorities (including self-regulating organisations) responsible for the regulation of investment business;
 - (c) all statutory and other requirements relating to money laundering;
 - (d) all rules, regulations and by-laws of any relevant exchange and/or clearing institution;
 - (e) applicable accepted market practice and custom; (together, “the applicable regulations”).

3. Powers and authorities of CC

- (f) CC will enter into transactions with you or on your behalf both in the Republic of Malawi and, if and when permitted by law, in foreign countries in respect of the following investments:
 - (g) securities as defined under the applicable legislation;
 - (h) listed and unlisted securities and financial instruments, (which may include securities and financial instruments that are listed or traded primarily outside the Republic of Malawi), including any derivatives thereof;
 - (a) money market instruments including but not limited to, notes, negotiable certificates of deposit, commercial paper or other debt instruments;
 - (b) warrants to subscribe for the investments referred to in (a) , (b) and (c) above;

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- (c) depository receipts or other instruments relating to the investments referred to in (a), (b), (c) and (d) above;
 - (d) investments similar to or related to any of the aforesaid or contemplated in the applicable regulations;
 - (e) Any other financial instruments or transactions as CC may from time to time agree with you in writing; (together, "Investments").
- 3.1. If you are acting as an agent of or intermediary for any other person when asking us to deal, we will continue to treat you as a client for all purposes (including settlement of transactions) related to such dealings. We shall not treat the person on whose behalf you are acting as a
 - 3.2. client. Where you are acting on behalf of another person, you undertake to comply with all applicable money laundering legislation by obtaining and recording evidence of the identity and source of funds of that person or any other persons for whom you act.
 - 3.3. If, however, you wish to ask us in such a case not to treat you as a client, then you must furnish us with full details of the person on whose behalf you are acting. We shall then decide at our absolute discretion, whether we wish to enter into a separate client relationship with such person. Should we so decide, we shall notify you in writing of the extent (if at all) to which we are prepared to accept any obligations towards that person or any modification of our settlement terms in relation to dealings with or for such person.
 - 3.4. Orders may be passed to overseas or associate companies of CC for execution and other intermediate brokers (selected at CC discretion) may be used. Orders are subject to the terms and conditions of any intermediate broker and to the applicable regulations.
 - 3.5. Unless you have entered into a Full Discretion Mandate, CC shall not be liable for any advice, opinion or recommendation which it gives and all your orders and instructions will be in reliance upon your own judgment. Nothing herein should be construed as providing any legal, tax or accounting advice or providing a guarantee of future returns or that any future returns indicated shall be achieved.
 - 3.6. In the event that CC provides advice to you, it shall not be required to ensure that such advice takes into account any research or other recommendations as may be published by CC from time to time, or any information known to other areas within CC but not known to the CC office dealing directly with you. CC shall not be obliged to provide you with copies of any such publication, either at the same time as it is provided to associate companies or third parties or at all. CC may, subject to the applicable regulations, effect own account transactions at any time in Investments which are or have been the subject of

such advice and/or publications, or any related Investments. No research shall constitute an offer by CC to buy or sell any Investment. You should read and consider carefully any disclosures or disclaimers which appear in published research.

- 3.7. You acknowledge that many transactions will be effected subject to, and in accordance with, applicable regulations. In particular, you acknowledge that applicable regulations usually contain wide powers in an emergency or otherwise undesirable situation, and you agree that if any exchange or clearing house takes any action which affects a transaction, then CC may take any action which it, in its discretion, considers desirable. CC shall not be liable for any loss suffered by you as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by CC as a result of such acts or omissions.
- 3.8. CC shall not be required to do anything or refrain from doing anything which would, in its opinion infringe applicable regulations and CC may at any time and without notice, do whatever it considers necessary to comply with those applicable regulations and whatever CC does or does not do in order to comply with them shall be binding on you.

4. Investment objectives and risk disclosures

- 4.1. Unless you have entered into a Full Discretion Mandate, it is your sole responsibility before entering into any transaction, to carefully consider whether the transaction is appropriate for you in light of your experience, objectives, financial and operational resources and other relevant circumstances. You should also ensure that you fully understand the nature of the transaction and contractual

relationship into which you are entering and the nature and extent of your exposure to risk of loss, which may significantly exceed the amount of any initial payment by or to you. You are advised to consult your own advisors regarding any legal, regulatory, credit, tax or accounting aspects that may be applicable to any transaction. Unless otherwise agreed in writing, CC acts solely in the capacity of an arm's length counterparty and not as an advisor or fiduciary.

- 4.2. Derivative transactions generally involve risks that can include the risk of adverse or unanticipated market developments, counterparty default, illiquidity and similar risks. You should also consider the legal, tax and accounting implications of entering into any derivative transaction. You should refrain from entering into any derivative transaction unless you have fully understood all such risks and have independently determined that the transaction is appropriate for you.
- 4.3. CC may effect or arrange transactions in circumstances where the relevant transaction is not governed by the rules of an investment exchange or on an exchange that has not been recognised or designated under applicable regulations.

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- 4.4. CC may, unless specifically instructed in writing to the contrary by you, purchase for you Investments that may have been the subject of price stabilisation.

5. Instructions and notices

- 5.1. Any instructions, notices or other communications given by you or us ("Instructions") shall be given or notified in writing and shall be served by hand, prepaid registered post, telex, facsimile, telephone or electronic mail to the address set out in the "Particulars Schedule" or as notified by one party to the other from time to time. Instructions given by CC by post will be deemed to be received by you on the tenth day (not including Sundays or public holidays) after the date of posting. Instructions given by you by post, will be deemed to be received by CC only when CC acknowledges receipt thereof. Instructions given by CC by telex or facsimile will be deemed to be received by you at the time when your telex or fax machine acknowledges receipt thereof. Instructions sent by telephone, telex or facsimile, when given by you, will be deemed to be received by CC only when CC acknowledges receipt thereof. Instructions given by electronic mail will be deemed to be received at the time when the recipient acknowledges receipt by return electronic mail.
- 5.2. You shall promptly give any Instructions to CC which CC may require of you in respect of any transaction or proposed transaction. It is your duty to ensure that any Instructions given to CC (including but not limited to Instructions by telephone, telex, facsimile or electronic medium) are clear and intelligible. If you do not provide such Instructions promptly, clearly or in an intelligible form, CC may, in its absolute discretion, take such steps at your cost as CC considers necessary or desirable for its own or your protection.
- 5.3. With regard to instructions given or received by electronic mail (which expression shall include text, audio, and audio-visual material sent by electronic means to and from computers or similar equipment), you request and authorise CC to rely upon and act in accordance with any Instruction which may from time to time be, or purport to be given by you in your name(s). In authorising CC to rely upon and act in accordance with any Instruction given by electronic mail, you acknowledge that electronic mail is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of CC. You acknowledge that as a result of such unreliability, there may be delays in the transmission and receipt of Instructions or other information and that this may result in delays in the execution of Instructions sent by electronic mail.

You further acknowledge and agree that there are risks of misunderstanding or errors in any communication by electronic mail and that such risks shall be borne by you unless caused by the deliberate and proven default of the directors, officers or employees of CC. You acknowledge and agree that generally it will not be possible to cancel or revise an electronic instruction after it has been given.

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- 5.4. Without prejudice to the above, you agree that CC may deem any such Instruction purported to be given by you as authentic, valid and properly executed on your behalf and that it will be binding on you notwithstanding that such Instruction may have been made without or in excess of authority from you and/or any error, misunderstanding, fault, forgery or lack of clarity may have been made or contained in the terms of such Instruction. You further agree that CC shall be under no duty to verify the authenticity of such Instruction or to enquire whether such Instruction has been made properly or with due authority. By your signature hereto you agree that CC shall not be liable for relying on any such Instruction and you indemnify CC, on demand, in full, against all claims, liabilities, damages, losses, costs and expenses of any kind arising from CC acting or omitting or refusing to act on such Instruction.
- 5.5. You agree that CC is authorised to take all steps necessary in connection with or in reliance upon any such Instruction but reserves the right to refuse to do so if, in its opinion, there are grounds for such refusal to act. The right to refuse to act includes, but is not limited to, the right to refuse to receive or dispose of any money, securities or documents. You further agree that if, after Instructions are received, CC reasonably believes that it is not reasonably practicable to act upon such Instructions within a reasonable time, CC may defer acting upon those Instructions until, in CC' reasonable opinion, it is practicable to do so. CC shall not be liable for any losses resulting from such deferral or refusal.
- 5.6. CC may (but shall not in any circumstances be obliged to) require confirmation (in such form as CC may request) of any Instruction:
- (a) which is given orally;
 - (b) if it appears to CC that such confirmation is necessary or desirable; or
 - (c) if such Instruction is to close an account or remit money due to you.

6. Best execution

CC will provide best execution in respect of transactions which it undertakes for you in that it will, subject to paragraph 7 below, deal at a price that is no less favorable than the price that is the best available in the market at the time, for transactions of the kind and size concerned.

7. Telephone calls

- 7.1. In order to assist in monitoring compliance with applicable regulations and to avoid misunderstandings, telephone conversations between you and employees of CC may be recorded with or without use of an automatic tone warning device. Our recordings shall be and remain the sole property of CC and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies or transcripts of such recordings to any court or regulatory authorities.
- 7.2. CC may use such recordings and transcripts for any purpose which it deems desirable. CC is not required to maintain copies of such records and transcripts.

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8. Accounting and statements

- 8.1. In respect of each transaction entered into by CC for you, CC will send to you a broker's note. Such broker's note will be sent promptly.
- 8.2. The broker's note may show a single price combining the unit price and our charges in respect of a transaction. You must notify us of any objections to broker's notes within 48 hours of deemed date of receipt (as determined in accordance with paragraph 5 above). We will not indicate the time at which a transaction was effected in the broker's note but will endeavor to supply such detail on request.
- 8.3. CC may receive remuneration from or share charges with a third party and the details of the amounts involved will be available on request.
- 8.4. You should verify the contents of each document received from CC. Such documents shall, in the absence of manifest error, be conclusive unless you notify CC in writing to the contrary within 48 hours of deemed date of receipt (as determined in accordance with paragraph 5 above).

In the event that you request ad hoc valuations, they will be provided on the basis stated, which should not be taken to imply that the valuation represents a market value or that any market professional would quote the same or similar values or that any transaction or position can be realised for that value. Provision of a valuation does not constitute either a bid or an offer by CC. If CC subsequently agrees to quote a firm price, that firm price may differ from the most recent valuation provided to you which may be unfavourable to you. Valuations will be provided solely for your information and are not intended for the benefit of any other party. CC specifically disclaims liability for any use you may make of any valuation. You should discuss with your external advisors the extent to which any valuation provided by CC may be used to value your or any other person's Investments. Providing valuations to you on one or more occasions does not create an obligation for CC to continue to do so in the future.

9. Cash

- 9.1. All cash deposits including interest, dividends, proceeds of disposals and cash ("Cash"), received by us for your account arising from the services provided in terms of these Standard Terms of Business, shall be paid by us for your credit and in your name into the client account unless we transfer the cash over to you on receipt thereof.
- 9.2. Where these Standard Terms of Business are terminated, or where you have instructed us by notice in writing to realise and repay to you any portion of the Investments under our management, we shall pay any cash into your bank account

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as stipulated in the “Particulars Schedule” annexed hereto subject to paragraph 20 below or unless instructed otherwise.

10. Foreign Investments

- 10.1. Where applicable, and to the extent permitted by the applicable regulations, CC may purchase and sell and enter into any transaction in Investments that are listed or traded primarily outside the Republic of Malawi (“Foreign Investments”).
- 10.2. Orders or any other transaction in Foreign Investments may be passed to associate companies of CC for execution, or any other intermediate broker, investment manager or administrator (selected at CC’ discretion). Orders or any other transaction in Foreign Investments will be subject to the terms and conditions of the intermediate broker, investment manager or administrator selected by CC and to the applicable regulations.
- 10.3. We shall submit to you for payment, or may recoup from you, any administration fees, charge or management fees charged by the investment manager or administrator party for the management of your Foreign Investments.
- 10.4. Where applicable, you agree to be bound by and shall act in accordance with the rules of any Foreign Investment, including any rules relative to the redemption thereof. You also agree not to cede, assign, make over or transfer any obligations in relation thereto without CC’ prior written consent.
- 10.5. A transaction in a Foreign Investment can involve significant risk. Any Foreign Investments referred to herein may be illiquid and may not be suitable for all investors. The value of, or income from, any Foreign Investments may fluctuate and/or be affected by changes in exchange rates. Only investors with sufficient knowledge and experience in financial and business matters to evaluate the relevant merits and risks should consider transacting in Foreign Investments. By your signature hereto, you acknowledge that you have been informed of the risks inherent in Foreign Investments and, where appropriate, have been handed copies of any specific risk disclosure documents published from time to time. In addition, you accept that such risk may result in financial loss to you.

11. Third party payments

- 11.1. By your signature(s) below, you indemnify and hold CC harmless against any claim whatsoever arising out of or in connection with any Instruction given in terms of paragraph 5 above including, but not limited to, any costs, losses, liabilities, expenses, actions or demands which may be suffered or incurred, directly or indirectly, as a result of having acted on your written request to make the third party payment referred to above.

12. Interest

If you default paying any amount when it is due, we may require that you pay us on demand interest, which will accrue and fall due on a daily basis at the maximum

rate permissible by law.

13. Material interests and relationships

13.1. CC which is involved in corporate finance and capital market activities, securities issuing, distributing, trading and research. You understand and accept that CC may effect transactions or perform other services in respect of which CC may have directly or indirectly a material interest or a relationship of any description with another party. CC shall not be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transaction or service, nor shall CC be prevented by its relationship with you from earning any such profit, commission or remuneration and CC's charges under these or any other Standard Terms of Business or Mandate entered into with you shall not, unless otherwise provided, be abated thereby. By accepting these Standard Terms of Business you agree that CC may transact such business or perform other services without prior reference to you.

13.2. CC may provide advice and other services to third parties whose interests may be in conflict or competition with your interests. CC and the employees of any of them may take positions opposite to you or may be in competition with you to acquire the same or a similar position. CC will not deliberately favour any person over you but will not be responsible for any loss which may result from such competition. In addition, and without limitation:

- (a) CC may have been involved in the issue of a relevant security;
- (b) CC may hold securities as a result of underwriting;
- (c) the issue or sale of securities may be underwritten by CC;
- (d) CC may trade securities on its own account and may have a long or a short position in such securities;
- (e) CC may be involved in corporate finance activities affecting securities.

14. Soft commission

From time to time, CC may enter into arrangements with a third party under which CC agrees to provide to that third party certain products and services for which the third party makes no payment, but instead undertakes to place business through CC. By accepting these Standard Terms of Business you agree that CC may effect such contracts with third parties.

15. Fees and charges

In consideration for the services to be provided by us in terms of these Standard Terms of Business, CC shall be entitled to the fees set out in the "Fees Schedule" annexed hereto in our Key Fact Statement as amended from time to time. Should these Standard Terms of Business be terminated during any calendar month, our fee in respect of that

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month shall be payable on the date of termination.

16. Liability and indemnity

- 16.1. CC shall only incur liability for the claims, loss, liability, costs, expenses or damages in the operation of your account, which are attributable to willful default, fraud or gross negligence of CC or any employee or agent of CC acting within the scope and course of his employment provided always that such liability shall not extend to liability for indirect or consequential costs, expenses or damages.
- 16.2. In the event that you instruct us to sell or purchase any Investment, we shall use all reasonable endeavours to do so but shall be under no liability for any loss or expense you incur by reason of our delay or any change in market conditions before the particular transaction is affected.
- 16.3. CC shall incur no liability for any claims, loss, costs, expenses or damages (whether direct, indirect, or consequential) you incur due to the failure of external parties or agents to deliver any letter, notice or other documents sent by CC by pre-paid registered post.
- 16.4. Save as set out in sub-paragraph 16.1 above, CC will not be liable for any loss, costs, expense or damages (whether direct, indirect or consequential) arising out of or pursuant to the terms of these Standard Terms of Business or its termination.
- 16.5. Nothing in these Standard Terms of Business shall exclude or restrict any obligation which CC has under the applicable regulations in relation to you, the Client, or any liability which CC may incur under the applicable regulations in respect of a breach of any such obligation. Nor shall anything in these Standard Terms of Business require you to indemnify or compensate CC to any extent prohibited by the applicable legislation.

17. Power to sell out or close transactions

At any time after termination of these Standard Terms of Business, or after we have determined that you have not performed or in our reasonable opinion, are unlikely to perform any of your obligations to us, without reference to you, we may –

- 17.1. treat any or all outstanding transactions as having been immediately cancelled and terminated and/or;
- 17.2. sell such of your Investments held by us as we in our absolute discretion think fit (without being liable for any resulting loss or diminution in value) and/or;
- 17.3. without being liable for any resulting loss or diminution in value, close out, replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times in such manner as we, in our absolute discretion, consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any transaction, position or commitment undertaken for you and to pay any outstanding amounts due and payable from you to us.

18. Set off and lien

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- 18.1. We shall be entitled at any time to retain or make deductions from or set off amounts or credit balances which we owe to you or are holding for you in order to meet any liabilities which you may have incurred to us or we may have incurred on your behalf under these Standard Terms of Business. In addition, we may exercise a right of retention over any or all your assets in our possession, which assets shall be deemed to have been pledged to us, and to sell such assets and apply the same or the proceeds of the sale to your liabilities (whether actual or contingent), which may at any time be or become due to us under these Standard Terms of Business.
- 18.2. We shall be entitled at any time to retain or make deductions from or set off amounts or credit balances which we owe to you or are holding for you in order to meet any liabilities which you may have incurred to us or we may have incurred on your behalf under these Standard Terms of Business. In addition, we may exercise a right of retention over any or all your assets in our possession, which assets shall be deemed to have been pledged to us, and to sell such assets and apply the same or the proceeds of the sale to your liabilities (whether actual or contingent), which may at any time be or become due to us under these Standard Terms of Business.
- 18.3. For the avoidance of doubt, the provisions of sub-paragraph 18.1 above shall apply to the proceeds of any sale or closing out of a position or other sum arising under paragraph 18 above.
- 18.4. In addition, we shall in respect of any outstanding amounts due and payable from you to us, have the right at any time, without notice, to combine and/or consolidate all or any of your accounts maintained with us, in such manner as we may determine.

19. Confidentiality

- 19.1. CC undertakes to keep all information it receives in connection with these Standard Terms of Business as confidential, and not to disclose any such information to any third party except as permitted under these Standard Terms of Business or as required or permitted by law or applicable regulations, save that you acknowledge that CC may –
- (a) share any information received from you in connection with services performed in accordance with these Standard Terms of Business with any Cedar Capital and/or CC' professional advisers;
 - (b) disclose and otherwise freely utilise the information which is or becomes publicly available;
 - (c) disclose your identity to counterparties to transactions entered into by CC on your behalf as CC deems appropriate.
- 19.2. You undertake to keep all information you receive in connection with these Standard Terms of Business confidential and not to disclose any such information to any third party except as permitted under these Standard Terms of Business or as required or permitted by law or applicable regulations.

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20. Termination

- 20.1. These Standard Terms of Business may be terminated without penalty at any time by either party giving an Instruction. Any such termination shall not affect any outstanding orders or transactions or legal rights or obligations which may already have arisen or the provisions of paragraph 18 above which shall continue in full force and effect.
- 20.2. We shall not initiate any transaction in any Investments on your behalf after notice of termination has been received or given, unless you instruct otherwise.
- 20.3. Subject to that set out above, if CC for any reason ceases to be a member of the MSE, these Standard Terms of Business shall terminate with immediate effect.
- 20.4. If the Client is an individual, the Client's death shall not terminate these Standard Terms of Business until CC receives notice of termination from the personal representative of the Client's estate. These Standard Terms of Business shall be binding on the Client's personal representatives.

21. Force majeure

In the event of any failure, interruption or delay in the performance of our obligations hereunder resulting from acts, events or circumstances not within our control, including but not limited to acts of God, industrial disputes, acts or regulations of any governmental bodies and authorities or of any investment exchange or clearing house or the breakdown, failure or malfunction of any telecommunication, postal or computer service, we shall not be liable to you or any other person for or in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature.

22. Client's warranties

The Client warrants to and for the benefit of CC that:

- 22.1. it is duly organised and validly existing under the laws of its jurisdiction of establishment and has full capacity and authority to enter into these Standard Terms of Business and to carry out all the transactions contemplated in these Standard Terms of Business and has taken all necessary action (including the obtaining of all necessary consents, registrations and the like of or with any government or other regulatory body or authority) to authorise the execution, delivery and performance of these Standard Terms of Business and that the execution of these Standard Terms of Business will not constitute a breach or result in any default under any other terms of business or instrument by which the Client is bound;
- 22.2. all details of its financial position and any other information given to CC is and will remain complete, accurate and not misleading in any material respect and the Client will notify CC forthwith of any material change in any information provided to us;
- 22.3. all Investments delivered or caused to be delivered to CC in terms of these Standard Terms of Business are not subject to any lien or charge and that they shall remain free of any lien or charge;

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- 22.4. it will comply in all material respects with all laws and orders to which it may be subject, such that failure to comply will materially affect its ability to perform its obligations under these Standard Terms of Business;
- 22.5. it complies with all applicable money laundering legislation; and
- 22.6. it will not use the name of CC in any way without the prior written approval of CC or the company concerned.

23. Amendment

These Standard Terms of Business as amended or substituted by us from time to time, constitute the whole agreement between the parties relating to the terms on which we will undertake investment business with you. You shall be presumed to have accepted any amendment of these terms and any new fees or charges which may become operative pursuant, or of any other document issued or executed pursuant to, or in terms of these Standard Terms of Business by conduct or by any other method of acceptance recognised at law.

24. Invalidity of provisions

If any of the provisions of these Standard Terms of Business is or becomes invalid, illegal or unenforceable under any law, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

25. Address of Service for Notices and Court Process

We choose as our respective domicilium citandi et executandi for the purpose of the service of all notices and process pursuant to these Standard Terms of Business our respective physical addresses

26. General

- 26.1. No term, provision, condition or presentation relating to the subject matter hereof, not contained in these Standard Terms of Business shall be binding on either party.
- 26.2. The Client's rights under these Standard Terms of Business are not capable of assignment and the Client's obligations shall not, without CC' consent, be capable of performance by anybody else.
- 26.3. To the extent that the Client may be entitled in any jurisdiction to claim for itself, or for the Client's property or assets, immunity in respect of the Client's obligations under these Standard Terms of Business from service of process, jurisdiction, suit, judgement, execution, attachment (whether before judgement, in aid of execution or otherwise) or legal process or to the extent that in any such jurisdiction there may be attributed to the Client or to the Client's property or assets such immunity (whether or not claimed), the Client hereby waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 26.4. The Client should not use the name of CC in any way without its prior written approval.

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26.5. Without prejudice to the liability of CC from time to time pursuant to any other provision of these Standard Terms of Business, CC will not be responsible for insuring any Investments accepted for deposit.

27. Annexures

The Schedules annexed hereto, if signed by or on behalf of both of us, shall be binding on us as if specifically incorporated into these Standard Terms of Business until cancelled by notice in writing as contemplated herein.

28. Governing law and jurisdiction

28.1. These Standard Terms of Business and all contemporaneous and subsequent terms of business shall be governed by and construed in accordance with the laws of the Republic of Malawi.

28.2. In relation to any legal action or proceedings arising out of or in connection with these Standard Terms of Business ("Proceedings"), the Client hereby and for the benefit of CC submits to the jurisdiction of the courts of the Republic of Malawi and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Those submissions shall not affect CC' right to take Proceedings in any other court of competent jurisdiction.

29. Joint clients and trustees

29.1. Where the Client is more than one person:

- (a) any Instruction, notice, demand, acknowledgement or request to be given by or to the Client under these Standard Terms of Business may be given by or to any one of the Clients. CC need not enquire as to the authority of that person. That person may give CC an effective and final discharge in respect of any of CC' obligations; and
- (b) the Client's liabilities under or in connection with these Standard Terms of Business are joint and several; and
- (c) on the death of any one of the Client, CC may treat the survivor(s) as the only person(s) entitled to the Client's Investments.

29.2. Where the Client is one or more trustees, the Client:

- (a) shall notify CC in writing of any changes in trustee(s) of the relevant trust; and shall confirm that, on the basis of competent legal advice, the Client is satisfied that each trustee has all the necessary powers to enter into these Standard Terms of Business