



TRUSTS AND  
TRUSTEE SERVICES

IPG TRUSTEES LIMITED  
(NEW ZEALAND)

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## New Zealand

New Zealand trusts have their origins in both statute and case law and are a legacy of the country's early ties with England and English trust laws and precedents. In more recent times and by virtue of its absence from tax haven and black lists and with a wealth of tax treaties, New Zealand has emerged as an international trust centre attracting clients and professional advisors from all over the world. The tax laws applying to trusts are based on territoriality principles, meaning that trusts established for non-residents with non-New Zealand assets generally are not subject to taxation in the country. Therefore, with correct and careful planning, New Zealand “Foreign” trusts can provide a unique platform for tax planning in a secure and stable OECD country.

### IPG Trustees Limited, New Zealand

IPG Trustees in New Zealand was established in 2008 to provide trustee services to the IPG Group's fast growing international private client and professional intermediary network. The Company provides trustee services with premium quality structuring and administrative services to a wide range of families and their professional advisors.

The IPG Group is a fully independent organisation and its services are bespoke, client-driven and confidential. Clientèle invariably come by referral and from the very outset of the relationship, IPG adopts a research-driven and focused approach to ensure a complete understanding of each client's requirements. Consequently, IPG is able to structure each solution to suit very specific needs.

IPG's presence in The Bahamas, Switzerland and New Zealand and its proximity to the world's major financial centres ensure it is always on hand and close to the markets, intermediaries and customers it knows so well and is ready to serve.

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## Trusts and Trustee Services

Trusts are an ancient and highly effective estate planning solution. Used for many centuries in England, they have in more recent decades grown hugely in popularity and are now deployed worldwide to address a multitude of modern day issues that confront multi-jurisdictional families.

### Features

- ◆ A trust is legal obligation imposed on trustees and is designed specifically to hold assets and other interests
- ◆ The duties and powers of trustees are established in a trust document created specifically for the purpose
- ◆ Enables individuals to create a succession plan for their cross-border assets with considerable freedom, security, scope and longevity
- ◆ Trusts can hold a wide range of assets, including bank accounts, portfolios, real estate and family companies
- ◆ A trust does not have shareholders, but instead has beneficiaries (usually family members) who are nominated within the trust deed
- ◆ When establishing a trust an individual can reserve powers to suit personal needs
- ◆ Retains accounting books and records, although not for publication

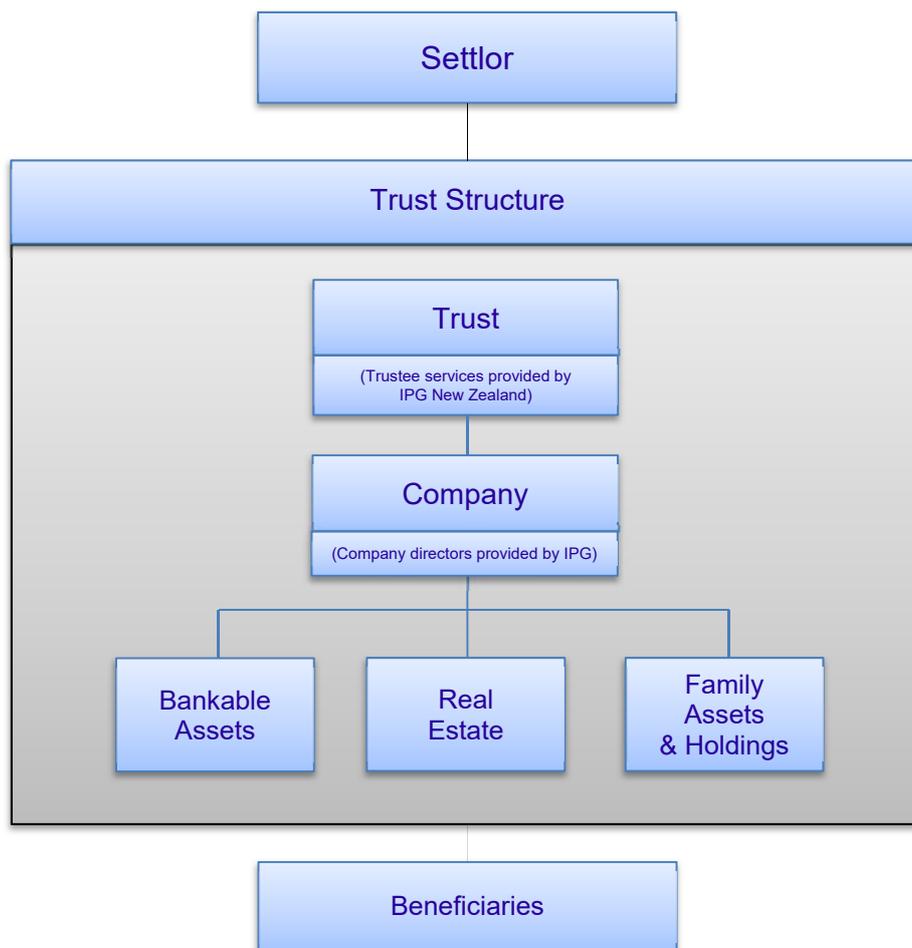
### Benefits

- ◆ Used across the world in common law – and increasingly in civil law – countries
- ◆ Absence of reporting requirements or direct taxation yield a high level of discretion, flexibility and comfort
- ◆ Trusts are structured to benefit from rigorous asset and inheritance protection laws
- ◆ Trusts can own companies in order to hold further assets or interests
- ◆ Trusts can be transferred to new trustees and even to other jurisdictions
- ◆ Details of beneficiaries or the beneficiaries themselves can be amended or updated at any time during the trust's existence
- ◆ Assets can be added, sold and distributed at any time

### Uses

- ◆ Estate planning / providing for heirs
- ◆ Holding bankable assets
- ◆ Holding cross-border assets
- ◆ Asset preservation
- ◆ Preserving confidentiality
- ◆ Philanthropy and charities
- ◆ Tax planning
- ◆ Preserving family wealth
- ◆ Owning family companies
- ◆ Segregation of assets
- ◆ Holding off-balance sheet assets
- ◆ Securing the sanctuary of politically and economically stable jurisdictions

## Typical Trust Structure



### IPG Trustees in Zealand Services

IPG Trustees in New Zealand is a trust company, assisting private clients, their advisors and other professional intermediaries in the structuring of their affairs.

IPG's trustee services are bespoke, client-driven and confidential. From the outset of a new relationship, IPG likes to ensure it has a complete understanding of each person's circumstances and requirements. IPG also prides itself in ensuring that its services are tailored to each person's specific needs.

The IPG team has considerable multi-jurisdictional experience in the global estate and inheritance planning industry. The company and its team are independent of any institution, ruling out potential conflicts of interest.

The IPG Group's services include: Trustee services from Switzerland and New Zealand, Company Management, Foundations, Bahamas Executive Entities, Family Office, Private Trust Companies, Trust Consultancy and Protectorships.

At IPG clients come first.

#### IPG Trustees Limited

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This publication is for general guidance only. Independent professional advice or verification of any information given should be sought on matters of concern.



## Trusts and Trustee Services

### Fact Sheet

#### 1) What is a trust?

A trust is a legal obligation that comes into being when an individual, or a legal entity, transfers ownership of specified assets to a trustee. Under the terms of a trust deed drawn up for the purpose, the trustee holds the assets not for its benefit, but for the benefit of third parties called beneficiaries.

#### 2) How is a trust established?

Most trusts are established when a written document known as a trust deed is dated and signed by both the transferor of the assets (the settlor) and the trustee. The trust deed enables the intentions and requirements of the settlor and for the obligations assumed by the trustee all to be clearly evidenced and documented.

#### 3) What is the role of the trustee?

The trustee receives assets from the settlor and these are placed in trust for the benefit of the beneficiaries. The trustee becomes the legal owner of the assets and during the lifetime of the trust, the trustee administers the assets until they are distributed to the beneficiaries. Additional duties of the trustee will be defined in the trust deed.

#### 4) Which duties of a trustee are generally imposed by the law?

The duties of a trustee are generally quite onerous and will include

- to preserve and to enhance the assets where reasonable
- to act impartially in the interests of all beneficiaries
- to keep accounts and full records of decisions and activities
- to invest prudently and not speculatively
- to administer the assets prudently and in good faith

#### 5) What kind of powers is a trustee likely to have under the terms of a trust

The powers may be wide-ranging, but commonly include the following

- to acquire almost any kind of (non-speculative) investments
- to employ investment advisors / managers, agents and professionals
- to incorporate subsidiary companies and to transfer assets to those companies
- to borrow and lend, to insure the trust assets and to pay expenses
- to maintain and manage the trust and its underlying companies
- to appoint replacement or additional trustees
- to move the trust (and / or its subsidiary companies) to a different jurisdiction
- to transfer the trust assets (in whole or in part) to a new or another trust

#### 6) Does a trust pay taxes in New Zealand?

Trusts for non-New Zealand resident families generally do not pay any taxes in New Zealand. Income, accumulations, gains and distributions are again generally free of taxes or deductions.

#### 7) Are details of the trust, its assets or its interested parties available on public record in New Zealand or elsewhere?

No

8) What are the minimum assets a trust must have when it is established?

By law there is no minimum value, although the costs of maintaining the trust and the benefits derived will determine what is economical.

9) What are the typical reasons for a settlor to settle assets on a trust?

- for estate planning - determining who will benefit by how much and when
- for avoiding probate in those countries where the assets are kept or invested
- for protection - settlors exposed to domestic or political dangers seeking sanctuary for the family's assets
- for using professionals in the daily management of a large and complicated asset portfolio
- for tax planning
- for seeking more freedom of choice on which family members will benefit – and which will not
- for privacy - ensuring publicly registered assets are held in a third party name
- for ensuring family assets are still properly managed during old age and mental impairment

10) How can a settlor express his wishes and preferences for how the trust is administered?

This is commonly done by the settlor writing a Letter of Wishes to the trustee. Alternatively, the settlor may discuss his wishes with the trustee and the trustee will document these in a Memorandum of Wishes.

11) Are Letters of Wishes legally binding on the trustee?

In the case of a discretionary trust for example, it is generally unwise for a Letter of Wishes to be binding on, or even to seek to bind, the trustee. In such cases, a Letter of Wishes will usually state expressly that it shall not be binding.

12) How can a settlor obtain comfort and some control over how a trust is being administered?

A common solution to this instinctive need is to add a Protector to the trust.

13) What are the typical powers of a Protector?

- appointing and removing trustees
- adding and excluding beneficiaries
- sanctioning distributions of assets to beneficiaries
- sanctioning changing the law of the trust
- sanctioning the termination of the trust

14) Where are further details on Protectors and protector services available?

IPG is a specialist protector services provider and advisor and further details are available here: [www.ipgfo.com/services/protectorservices](http://www.ipgfo.com/services/protectorservices)

15) How does a trust differ from a foundation?

- a foundation is a registered legal entity, whereas a trust is not
- a trust assumes only legal ownership of assets (and not beneficial ownership) whereas a foundation assumes both
- a trust holds its assets in the name of the trustees, whereas a foundation holds assets in its own name
- trusts have their ancient traditions in common law countries, whereas foundations have theirs in civil law countries

## **IPG TRUSTEES LIMITED**

(New Zealand)

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## Trustee Services Questionnaire

Please complete each section of this questionnaire in BLOCK CAPITALS

### 1. Name and address of the Proposed Trust Settlor(s) ("Proposer")

	Proposer	Joint Proposer (if applicable)
Title (Mr/Mrs/Ms/Other)		
Family Name		
First Name		
Residential Address		
Country		

### 2. Name of the Trust

First Choice	THE		TRUST
Second Choice	THE		TRUST
Third Choice	THE		TRUST

### 3. Beneficiaries

Are the Proposer(s) to be beneficiaries?	YES / NO
--	----------

### 4. Other Beneficiaries

	1	2	3
Family Name			
First Name(s)			
Residential Address			
Country			
Nationality(ies)			
US Resident / Passport Holder / Green Card Holder	YES / NO	YES / NO	YES / NO
Marital Status			
Occupation/Profession			
Date of Birth	DAY / MONTH / YEAR	DAY / MONTH / YEAR	DAY / MONTH / YEAR
Place of Birth			
Relationship to Proposer(s)			
Descendants to benefit per stirpes?	YES / NO	YES / NO	YES / NO

If more than three additional beneficiaries are required, please photocopy this page and complete "Other Beneficiaries" accordingly



5. Initial Trust Fund (as to be stated in the Trust Deed. Default sum is USD 100)

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6. Trust Deed

IPG to draft these from their standard documentation	YES	NO		
If YES, select	<input type="checkbox"/> IPG Settlement Deed	<input type="checkbox"/> IPG Declaration of Trust	<input type="checkbox"/> Irrevocable	<input type="checkbox"/> Revocable
If NO, please state the name of the professional firm who will do this, together with all their necessary contact details	(Insert details here)			

7. Purpose(s) of the Trust (e.g. estate planning, preserving family wealth, holding cross border assets)

i)  ii)  iii)	iv)  v)  vi)  <p style="text-align: right; color: blue;">(Please state as many purposes as are applicable)</p>
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8. Protector (to be completed only when a Protector is required).

Complete either (A) for a corporate protector or (B) for a natural person. Then sign under (C)

(A) Company name						
Contact name						
Company Address						
Telephone / Telefax / Email	Phone		Fax		Email	
(B) Title (Mr/Mrs/Ms/Other)						
Family Name						
First Name(s)						
Residential Address						
Country						
Nationality(ies)						
Date of Birth	DAY / MONTH / YEAR					
Telephone						
Email						
(C) Protector's Signature (can be supplied later if preferred)						

If a Protector is required, please ensure a certified photocopy of their passport is enclosed with this questionnaire



9. Assets to be added to the Trust

Asset Type	Description of Assets (describe with amounts, values etc.)
Bankable Assets	
Non-Bankable Assets	

The ownership of the assets by the Proposer(s) must be absolute and uncontested

10. Bank Account

(a) From which bank are the bankable assets being transferred?

Name of Bank			
Address			
Contact Name			
Telephone Number		Email	

(b) Details of the new bank account

Name of Bank			
Address			
Currency(ies) required			
Other special requirements (if any)			
Contact Name			
Telephone Number			
Does the Proposer have an existing relationship with the Bank?	YES / NO		
If YES, please provide details (as this will greatly simplify the opening of the new company account)			

(c) Details of Investment Manager (if required)

Name			
Address			
Contact Name			
Telephone Number		Email	



### 11. Underlying Company (if an underlying company is required, please complete this section accordingly)

Proposed Name (first choice)				
Proposed Name (second choice)				
Jurisdiction (e.g. Bahamas, BVI etc.)				
Share Capital	Standard for jurisdiction	YES	NO	If NO (please state)
Intended Use of the Company	(please describe in full detail)			

Upon incorporation, IPG will arrange for the shares in the underlying company to be held and owned beneficially by the Trust(s) described herein. IPG will use its own nominee shareholders and the issued share capital will be fully paid up. IPG will provide or procure the directors and secretary to manage the underlying company, unless agreed otherwise in advance.

### 12. Accounting and Auditors

Please select the reporting currency		USD	EUR	GBP	Other:
Are Auditors required?	YES	NO	If YES please provide the details here		
Financial Year End	Calendar Year	YES	NO	If NO: (please state)	

### 13. Request to proceed

I / we request that IPG proceeds with the establishment of the trust (and the Underlying Company, if requested above) ("the entities") as described herein, although I / we fully understand that IPG is under no obligation to do so. I / we undertake to inform IPG immediately of any changes to the information as hereby supplied until IPG's involvement with the entities shall cease.

Finally, it is my / our wish that **IPG Trustees Limited, New Zealand** shall be the trustees of the trust.

Proposer	Joint Proposer (if applicable)
Signature	Signature
Place	Place
Date DAY / MONTH / YEAR	Date DAY / MONTH / YEAR



## Client Information Form

Please complete each section of this form in BLOCK CAPITALS

### 1. Name and Personal Details

✓ If there is more than one Proposer, please photocopy this Client Information Form and complete accordingly

Proposer										
Title (Mr/Mrs/Ms/Other)										
Family Name										
First Name										
Full Residential Address										
City										
Post/Zip Code										
Country										
Date of Birth DAY / MONTH / YEAR										
Place of Birth										
Nationality(ies)*										
Domicile										
Telephone / Telefax / Email										
Phone			Fax			Email				
Preferred Method(s) of Correspondence										
Phone			YES	NO	Fax		YES	NO	Email	
									Courier / Letter	

\* Please ensure that all nationalities (if more than one) are stated

### 2. Background and US Connections

Professional Background (qualifications, career etc.)										
Employment										
Salaried employment			YES	NO	Self-employed		YES	NO	Non-employed	
Name of Company										
Nature of Business										
Occupation										
Position or rank										
If retired, date of retirement DAY / MONTH / YEAR										
Annual income										
<input type="checkbox"/> \$0-\$150,000 <input type="checkbox"/> \$150,000-\$500,000 <input type="checkbox"/> more than \$500,000			Source(s)							
Estimated overall net worth										
<input type="checkbox"/> \$0-\$2.5 million			<input type="checkbox"/> \$2.5 million-\$10 million				<input type="checkbox"/> more than \$10 million			
Political / PEP activities* (at any time)										

\* A politically exposed person (PEP) is a senior official in the executive, legislative, administrative, military of a government (whether elected or not), a senior official of a political party, or a senior executive of a government-owned corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political person. If you are related to such a person, please state such and complete accordingly.

Have you any US connections? Please check wherever applicable.	<input type="checkbox"/> US citizen (wherever resident) <input type="checkbox"/> Resident Alien in the USA (green card holder) <input type="checkbox"/> US residence or correspondence address <input type="checkbox"/> US hold mail or c/o address <input type="checkbox"/> Habitual visitor to the US <input type="checkbox"/> Power of attorney granted to US resident		<input type="checkbox"/> US real estate owner <input type="checkbox"/> Born in the USA <input type="checkbox"/> US tax payer <input type="checkbox"/> Spouse of a US person <input type="checkbox"/> Other (please explain here)	
If No to all of these, please check the box:	<input type="checkbox"/> No, I do not have - and never have had - a US connection I hereby agree to notify IPG in writing within thirty (30) days of my taking actions which may result in me having a US connection.			



### 3. Assets being transferred to IPG managed entity(ies)

Origin of assets	<input type="checkbox"/> Gift / inheritance	<input type="checkbox"/> Investment profits	<input type="checkbox"/> Sale of real estate
	<input type="checkbox"/> Sale of business	<input type="checkbox"/> Professional earnings	<input type="checkbox"/> Other, please describe below:
Please also describe how and where the above assets were acquired and from whom			
Description or form in which assets are being transferred to the entity(ies) managed by IPG			
Proposer will remain solvent following transfer of assets to IPG	YES / NO		
Envisaged level of financial activity	Assets in and out	AMOUNT / ASSET VALUE	Frequency
			<input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Annually <input type="checkbox"/> Other:

(if more space is required, please photocopy this page and complete accordingly)

### 4. Communication

Please state the preferred means of communication	Email	Mail	Fax	Courier
Additional communication preferences				
Should IPG always telephone prior to sending above?	YES / NO			
In the normal course of events, is direct contact with the Client permitted? (Section 1 details apply)	YES / NO			
If NO, please state name of the contact person (and supply their details as below)	1.			
Full Residential Address				
City		Post/Zip Code		Country
Telephone / Telefax	Phone		Fax	Email
Nationality(ies)				
Date of Birth	DD / MM / YYYY			
Passport / ID Number(s)			Passport / ID Document expiry date(s)	
Passport / ID Issuing Country(ies)				
If NO, please state the person's relationship (e.g. lawyer, tax advisor etc.) to the Proposer		Specimen signature of the contact person		

✓ If Box 1. above has been completed, please ensure that legible photocopies of all valid passport(s) or ID cards(s) of the contact person, independently certified as true copies of the originals, are included with this Form. Please also attach the original or an independently certified true copy of a utility bill, a credit card statement or some other document that verifies the contact person's residential address and which is dated within the last three months.

### 5. Documentation Required, Certifications and Check List

Topic	Action Required	Checked
1. Protector (Trustee Services Questionnaire - Section 8)	If a Protector is required, please ensure a notarised photocopy of their passport is enclosed with this questionnaire	<input type="checkbox"/>
2. Communication (Client Information Form - Section 4)	If Box 1 has been completed, please enclose the following: <ul style="list-style-type: none"> <li>legible photocopies of all valid passport(s) or ID cards(s) of the contact person, independently notarised as true copies of the originals</li> <li>the original of a utility bill, a credit card statement or some other document that verifies the contact person's residential address and which is dated within the last three months</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>



Topic	Action Required	Checked
3. Proposer's own identity verification documents	The Proposer needs to: <ul style="list-style-type: none"> <li>attach a notarised copy of their passport(s) or other permanent government issued ID document showing (i) discernible photo (ii) number (iii) country of issuance (iv) issue date and expiry date (v) signature of the Proposer.</li> <li>attach the original of a very recent utility bill or bank / credit card statement or other document verifying the home address stated in Section 1 above. (Numbers on bank or card statements may be concealed)</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>
Certifications must be made by an IPG officer, a bank officer, embassy official, or other professional, e.g. an accountant, attorney at law, corporate service provider in a FATF approved country or a Notary Public. The copy must bear the stamp of the individual or entity confirming the document, his credentials and address, the date and the following statement (adapted accordingly) <b>"I certify this to be a true copy of the original document which I have before me (and that the photograph is a true likeness of the person being identified)".</b>		

### 6. Individual Tax Residency Self-Certification Form

Part 1 - Individual Information			
Name of Individual			
Residential Address (list all addresses, attaching an extra sheet of paper, if needed)			
Mailing Address (if different from above)			
Date of Birth (DD / MM / YY)	DD / MM / YY		
Part 2 – United States Tax Status Declaration			
Under the Internal Revenue Code of 1986 of the United States (US), as amended, and the relevant Treasury Regulations a US Person includes – US citizens (including dual citizens and anyone born in the US or a US territory who did not renounce US citizenship), Lawful Permanent Residents (green card holder regardless of residency or expiration date), individuals satisfying the Substantial Presence Test (see notes below), and / or for any other reason (see notes below).			
Select One:	<input type="checkbox"/> I hereby confirm that I am not a United States Person for income tax purposes, <b>or</b>  <input type="checkbox"/> I hereby confirm that I am a United States Person for income tax purposes and have provided a signed Form W-9 and will submit my TIN / SSN to IPG.		
Part 3 - Tax Residency			
Primary Income Tax Residency		Tax Identification Number (see notes below):	
Additional Income Tax Residency		Tax Identification Number (see notes below):	
Additional Income Tax Residency		Tax Identification Number (see notes below):	
If a Tax Identification Number is not available, please specify the reason			



#### Part 4 – Change of Circumstances Certification

I hereby confirm that the information and confirmations given above are true, accurate and correct. I undertake to notify IPG within 30 days where any change in circumstances occurs that results in any information contained within this form to be inaccurate or incomplete and I agree to submit an updated form reflecting such changes and/or provide further necessary forms and documentation within 60 days of such change in circumstances, or risk that IPG may terminate the relationship at its own discretion.

Place and Date

Signature

Name

#### Notes for the Individual Tax Residency Self-Certification Form

##### Part 1 – Individual Information

**Name of Individual:** Enter the full name of the Individual completing this Form

**Date of Birth:** Enter date in the following format DD / MM / YY.

**Residential Address:** Enter your residential address where you ordinarily reside. If this is more than one location, please include all locations.

**Mailing Address:** Enter your regular mailing address or “same as above”.

##### Part 2 – United States Tax Status Declaration

You must confirm whether you are or are not a US Person and ensure none of the following criteria applies to you:

**United States Citizen:** Means birth in the US, birth to two US citizen parents, birth to one US citizen parent who meets physical presence test (5 years physical presence in the US and 2 of the 5 are after age 15) or naturalized persons.

**Lawful Permanent Resident:** Means “Greencard” holders (not visa holders and applies even if residency is outside the US. Lawful Permanent Resident status only applies to the person holding that status and not to family members.

**Individuals Satisfying Substantial Presence Test:** Means 183 days during the past 3 years (prior years subject to reduction). The exceptions are the Closer Connection Test, diplomat, teacher, trainee, student (5 year limitation) and Tax Treaty. An individual satisfies the Substantial Presence Test with respect to any calendar year if (a) the individual is physically present in the US on at least 31 days during the current calendar year and (b) the sum of the number of days on which the individual is considered to be present in the US in the current calendar year plus 1/3 of the days present in the preceding year and 1/6 of the days present in the second preceding year equals or exceeds 183 days.

**Other Reasons** for being treated as a US resident for US income tax purposes are e.g. dual residency, being a non-US spouse filing jointly a US tax return with a US spouse or relinquishing US citizenship or long-term permanent residency in the US.

##### Part 3 – Tax Residency (all clients)

Legislation requires Financial Institutions to collect certain information about each client’s tax residence(s), and to determine whether they are obliged to submit certain account information to relevant tax authorities.

**Tax Identification Number (TIN):** Please enter your social security number or TIN for all territories which apply to you.

**TIN Unavailable:** Only complete this section of the self-certification if you do not have a tax identification number or your country does not issue such numbers and provide a description for the reason in the space provided.



## 7. Declarations and Undertakings

1. **Encumbrances.** I confirm and declare that:
  - I am the beneficial owner of the assets to be transferred to IPG and / or the trust / company structure, and that I am not acting on behalf of any other person.
  - I am not bound by a marital contract or other agreement that inhibits in any way my freedom to transfer assets to a trust / company as described herein
  - inheritance and forced heirship rules to which I am subject do not inhibit my desire to dispose of my assets as described herein
  - all these assets are free from any other restrictions or encumbrances
  - these assets are not derived from criminal acts.
2. **Solvency.** I hereby declare that I am solvent and remain able, after funding the trust / company with the assets described herein, to meet any current or foreseeable financial obligations and that I have no intention hereby to reduce my creditors' rightful claims.
3. **Independent Advice.** I hereby confirm that IPG has recommended that I consult an independent professional legal and/or tax counsellor concerning the proposed arrangements and the documentation relating to such arrangements. I further confirm that I am not relying on any representations made by IPG as to the tax and/or legal aspects which may result from the business proposed or as to any activities that may be undertaken as a consequence. I understand that I have an obligation to comply with the laws and regulations of my country of citizenship or residence.
4. **Independent Verification.** I hereby authorise IPG, its nominees, affiliates, and / or its directors and officers to obtain independent verification of any information that I have provided with respect to my application to open an account and/or to carry out any business transaction or other business with IPG.
5. **Correct Information.** I declare that the information provided in this form and the documentation attached is true and correct and further I undertake to inform IPG immediately of any changes to this information for the duration of the relationship as defined in the Terms and Conditions of Business.
6. **Fees.** I have reviewed and initialled the Schedule of Fees and am agreeable to the rates chargeable.
7. **Terms and Conditions of Business.** I have read, understood and initialled the Terms and Conditions of Business
8. **Request to proceed.** Upon receipt of satisfactory references, I request that IPG proceeds with the formation of the trust / company as described herein, although I fully accept that IPG is under no obligation to do so. I hereby confirm that the undertakings and comments given herein to IPG shall be irrevocable and remain valid and correct until IPG terminates its involvement with the trust / company as described herein or with such entities that may be subsequently established at my behest.

## 8. Proposer's Signature

Proposer	
Signature	
Place	Date DAY / MONTH / YEAR



**IPG TRUSTEES LIMITED**  
(New Zealand)

**TRUSTEE SERVICES**

**SCHEDULE OF FEES**

**Acceptance and Formation**

**USD**

The fee will take into account discussions with the Settlor and his legal advisors, the complexity of the case and the nature of the duties to be carried out prior to acceptance / formation and any disbursements incurred. Inclusive of courier deliveries .....

**Minimum  
3,000**

**Annual Trustee and Management**

The annual trustee and management fees will depend on the nature of each particular trust and will have a direct bearing on the responsibility, complexity, diversity and value of the trust's assets.

**Minimum  
10,000**

**Other Fees**

Certification by Notary .....

**100**

Legalization by Apostille .....

**500**

Opening a bank account opening: charged on a time spent basis subject to a minimum.....

**1,500**

Provision of Know Your Client (KYC) documentation and/or information to third parties.....

**500**

Financial Statements – based on time spent by IPG staff charged on an hourly rate basis .....

**Variable**

*The fees above DO NOT include disbursements and additional costs such as couriers, faxes, filing fees, revenue stamps (where applicable) and other like expenses.*

IPG reserves the right to charge on a time spent basis for undertaking work outside the scope of this Schedule of Fees. Rates available on request.

**Variable**

**Retirement and Termination Fees**

**2,500  
+ time spent**

**Other Costs**

Fees invoiced by IPG Trustees Limited are subject to Goods and Services Tax at 15%

*Prices are subject to change and are net of GST*



## IPG FAMILY OFFICE LIMITED

### COMPANIES

#### SCHEDULE OF FEES

	<b>USD</b>
<b>Company Formation / Acceptance Fee</b>	
Formation Fee provides for the formation of a company in accordance with its jurisdictional requirements – net of local disbursements.	<b>2,000</b>
Acceptance Fee provides for accepting the administration of an existing company	<b>2,000</b>
<b>Annual Fees – Fixed</b>	
Annual Registered Agent / Office Fee .....	<b>1,500</b>
<b>Annual Fees – Optional</b>	
Provision of Corporate Director .....	<b>1,500</b>
Provision of Individual Director (minimum) .....	<b>2,500</b>
Provision of Corporate Secretary.....	<b>300</b>
Provision of Individual Secretary .....	<b>1,000</b>
Provision of Nominee Shareholder .....	<b>500</b>
<b>Other Fees</b>	
Search at the Company Registry .....	<b>200</b>
Certificate of Good Standing (inclusive of Government fees) .....	<b>500</b>
Certificate of Incumbency (inclusive of Government fees) .....	<b>250</b>
Certification by Notary .....	<b>100</b>
Legalization by Apostille (inclusive of Government fees) .....	<b>500</b>
Opening a bank account opening: charged on a time spent basis subject to a minimum.....	<b>5,000</b>
Provision of Know Your Client (KYC) documentation and / or information to third parties, chargeable per individual and / or company and inclusive of notary fees, if applicable .....	<b>500</b>
Late Payment Fee .....	<b>100</b>
Financial Statements – based on time spent by IPG staff charged on an hourly rate basis .....	<b>Variable</b>
<i>The fees detailed above DO NOT include disbursements and additional costs such as couriers, faxes, filing fees, revenue stamps (if applicable) and other like expenses.</i>	
Reactivation Fee: payable in addition to all outstanding fees, taxes and surcharges when a company is reinstated after having been struck off from the Registry due to non-payment of annual fees.....	<b>1,000</b>
<b>Other Costs</b>	
Time spent by IPG staff is charged on an hourly rate basis for undertaking work outside the scope of standard fees .....	<b>Variable</b>

*Fees are subject to change*



## Terms and Conditions of Business (Trustee Services - New Zealand)

### ARTICLE 1: PURPOSE AND SCOPE

The purpose of these Terms and Conditions of Business is to govern the relationship between IPG Trustees Limited, registered in New Zealand or one of its subsidiaries or associated companies (hereinafter referred to as "IPG") and the Proposer as identified hereunder. IPG will, at the request of the Proposer, provide the services requested ("the specified services") subject to these Terms and Conditions of Business for every trust and any company owned by such trust by IPG as trustee (hereinafter referred to as "the Entity") and to any other entity which is added to The Schedule and is administered or will be administered by IPG at the request of the Proposer. The terms of the governing deed or instrument of the Entity shall prevail over these Terms and Conditions of Business. IPG may act through its duly authorized directors, officers, agents, shareholders, nominees and employees in the exercise of its powers and duties when providing the specified services.

### ARTICLE 2: INDEMNIFICATION

In consideration of IPG agreeing to provide the specified services the Proposer shall fully and absolutely hold harmless and indemnify IPG, its directors, officers, shareholders, agents, nominees and employees ("Indemnitee" or collectively "Indemnitees") in respect of any liability in the form of loss, claims, costs, charges and expenses whatsoever made by the Entity in respect of the specified services including, but not limited to, any acts or omissions in the carrying out of any requests which it believes to have been genuinely given by the Proposer and any special, consequential, punitive or similar damages, suffered by IPG or any shareholder thereof.

The Proposer shall fully and absolutely hold harmless and indemnify the Indemnitees in respect of any liability arising from any adverse judgements, or otherwise, in respect of any claim, action, suit or proceeding (whether civil, criminal or administrative), including any amount paid to settle a claim or action or satisfy a judgement, which liability arises directly or indirectly by reason of the Indemnitees (a) acting as trustee, (b) appearing on the register as shareholders of a company, (c) holding any office or directorship in a company, (d) holding the office of Administrator and/or Registrar and Transfer Agent and/or Custodian or (e) taking or failing to take action in their respective official capacities with regard to the affairs of a trust, company, business or other entity, provided that such liability shall not be due to the wilful default or actual fraud on the part of the Indemnitees.

The indemnities shall be enforceable personally against the Proposer and against the funds in IPG's hands or assets under its control in respect of all actions, proceedings, claims, costs, charges and expenses whatsoever and wheresoever made against or incurred by it arising out of or in connection with the administration by IPG of the Entity, and IPG shall have a lien on all such funds and assets until the amount of such claims, costs, charges and expenses in any current or pending actions or claims has been determined.

Reasonable expenses incurred by an Indemnitee who is a party or witness in a proceeding shall be paid or reimbursed by IPG in advance of the final disposition of the proceeding upon receipt by IPG of (i) a written affirmation by such Indemnitee of such Indemnitee's good faith belief that the standard of conduct necessary for indemnification by IPG, as stated in the terms of a trust deed or Articles of Association of a company, has been met, and (ii) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed if it shall ultimately be judicially determined that such Indemnitee is not entitled to be indemnified hereunder.

IPG shall be entitled to take legal and other professional advice and, when so advised, to bring or defend or authorize the bringing or defending of any action, proceeding or claim without the express consent of the Proposer. The cost and expense of any such advice and of any legal action shall be borne by the Proposer.

The foregoing exculpation and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of the Indemnitees or generally available to the Indemnitees in law or otherwise. All indemnities to which the Indemnitees are entitled shall continue notwithstanding the termination of the relationship with the Proposer or with the Entity.

If no complaint or objection is made in writing to IPG within thirty (30) days, the actions carried out by IPG, as well as its statements of account and other notifications shall be considered to have been approved by the Proposer.

IPG reserves the right to require the Proposer to sign a document acknowledging receipt of any document.

### ARTICLE 3: SIGNATURES AND AUTHENTICATION

Powers of Attorney and specimen signatures provided to IPG shall always be considered valid unless and until it is notified in writing that they have been revoked or changed in any way. The Proposer shall be held liable for any damages of any kind resulting from falsification or failed authentication which may escape notice when normal verification is performed, unless there is gross negligence on the part of IPG.

### ARTICLE 4: LEGAL INCOMPETENCE

The Proposer shall be held liable for any damages which may result from the fact that the Proposer or a third party has become incompetent, unless IPG has been so informed in writing. The Proposer shall always be held liable for the consequences of any of his attorneys becoming incompetent.

### ARTICLE 5: MAIL SENT BY IPG

Regularly mailed correspondence shall be deemed to have been delivered when mailed by IPG. Correspondence retained by IPG in accordance with the Proposer's instructions shall also be deemed to have been duly delivered when retained electronically or physically, even though it may not actually be handed over or sent until a later date. The Proposer therefore assumes full responsibility for any consequences and possible damages that might result from the retaining of the correspondence. Correspondence not collected by the Proposer will be destroyed by IPG seven (7) years after its date of issue.

Notwithstanding the foregoing, IPG hereby reserves the right to communicate directly with the Proposer if circumstances arise which IPG determines warrant such action.

### ARTICLE 6: COMMUNICATION BY TELEPHONE OR BY OTHER MEANS

The Proposer may communicate with IPG by telephone, facsimile, email or other forms of telecommunication and shall alone assume all the risks and bear all the consequences of such communication. If the Proposer wishes to use email to communicate with IPG, the Proposer's attention is drawn to the fact that messages sent over the internet cannot be secured, that neither the Proposer's nor IPG's identity as an internet user, nor the content of any messages, can be kept secret, and also that data that flows between the Proposer and IPG, whether encrypted or not, may enable third parties to infer the existence of a service provider relationship.

Although under no obligation to do so, IPG reserves the right to require particulars enabling it to ensure the identity of the originator of an order or to require written confirmation of any request given by any form of telecommunication. It shall assume no liability for refusing to execute requests placed by persons who, in its judgement, have not been properly identified.

### ARTICLE 7: RELEASE FROM RISKS INHERENT IN MEANS OF COMMUNICATION

If use is made of the mail service, the telephone, a facsimile machine, email or any other means of transmission or transportation, the Proposer shall assume all the risks and bear all the consequences and responsibilities which that may entail and, unless there is gross negligence on its part, IPG shall assume no liability with respect to whether messages are authentic, confidential, understandable, misrouted, delayed, lost or not received in full, or whether there may be identification errors.

### ARTICLE 8: COMPLAINTS

The Proposer shall have thirty (30) days to make any complaint in writing with respect to the execution or non-execution of transactions of any kind, or to financial statements or any other information provided by IPG, starting from the date of receipt of the documents concerned or the date on which they are placed in the Proposer's retained correspondence.

If the Proposer fails to receive expected advices or notifications, the above period shall commence on the date on which such advices or notifications would normally have been received or placed in the Proposer's retained correspondence.

### ARTICLE 9: FAULTY EXECUTION OF TRANSACTIONS

In the event of damages resulting from non-execution or incorrect, incomplete or belated execution of transactions requested by the Proposer (other than buy and sell orders), IPG shall, unless there has been gross negligence on its part, assume liability only for the interest lost, unless its attention had been drawn in writing to the risk of more extensive damages.

In all cases, unless there has been gross negligence on its part, IPG's





## Terms and Conditions of Business (Trustee Services - New Zealand)

liability shall be limited to the amount directly lost by the Proposer on the transaction concerned and shall not extend to any liability for other indirect or ancillary damages.

IPG will not be required to carry out transactions recommended by the Proposer which it considers may be unlawful or contrary to public policy. IPG is authorized, but not required, to take any action which it deems necessary whenever it is impractical or impossible to obtain guidance from the Proposer in due time or whenever action is stated to be required by law or by rulings or practice of appropriate authorities, local or foreign, in which instance, IPG shall not be required to determine whether such actions were required or necessary according to the correct interpretation of such law, rulings, or practice or to contest or otherwise oppose such action(s).

IPG shall not be liable in any way for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney, or other instruments believed by it to be genuine.

### ARTICLE 10: RECORDING OF TELEPHONE CONVERSATIONS

For the purpose of ensuring that oral recommendations or other messages received from the Proposer or third parties are authentic and understandable, the Proposer agrees to allow IPG to record all telephone conversations between its staff members and the Proposer, the Proposer's attorneys and agents or any other third parties. In the event of a dispute, IPG reserves the right to use such recorded conversations as evidence.

### ARTICLE 11: FEES AND CHARGES

IPG shall, unless agreed otherwise in writing by IPG, be entitled to remuneration in accordance with its Schedule of Fees in force from time to time and shall be authorized to debit the Entity with any and all fees, commissions, custodial fees, brokerage fees and other charges.

IPG reserves the right to charge a flat fee or an ad valorem fee for its services and those of its correspondents. The Proposer agrees to pay all of IPG's fees annually in advance, which in the event of the termination of IPG's services during the year shall not be reimbursed. The Proposer shall reimburse IPG for any and all expenses, charges and taxes incurred by it in the carrying out of the specified services.

In the event that any fees, expenses and other charges of IPG remain unpaid for a period of thirty (30) days from the date billed, then IPG shall have the right to suspend the specified services and is authorized to collect such fees from the Entity and is specifically authorized hereby to effect the sale of any securities or other assets owned by the Entity to settle the outstanding fees, expenses and other charges.

IPG is under no obligation whatsoever to administer the Proposer's funds lodged with IPG unless the undersigned has given specific instructions to this effect.

The Proposer shall reimburse IPG for any other expenses related to the specified services, including compensation for the services of professional advisors, sub-attorneys or agents where such services are required in relation to all transactions or to any exceptional action. The Proposer shall also indemnify IPG for any damages resulting from such situations, unless there has been gross negligence on the part of IPG.

IPG reserves the right to amend its Schedule of Fees at any time. The Proposer shall be informed of such amendments in writing or in any other appropriate manner. If such amendments are not protested within thirty (30) days, they shall be considered to have been approved.

### ARTICLE 12: PERSONAL DETAILS AND TAX STATUS OF THE PROPOSER AND TRUST BENEFICIARIES

The Proposer is responsible for providing IPG with the information required for IPG to fulfil its contractual or regulatory obligations, either voluntarily or at IPG's request. The Proposer undertakes to inform IPG within thirty (30) days of any change in the Proposer's and in the trust beneficiaries' personal status, in particular a change of tax domicile, nationality, marital status, residence, profession or business activity.

The Proposer shall be held liable by IPG for any damages which may result from receiving untimely, incorrect or inadequate information about the Proposer's or trust beneficiaries' tax and personal status.

The Proposer confirms to IPG that he has taken, or will shortly take, tax, legal and all necessary professional advice in the jurisdiction(s) of his and the trust beneficiaries' tax domicile(s) regarding the establishment and settlement of property upon the Entity. IPG shall assume no liability for claims relating to settlements upon trust or distributions therefrom, or to the types of investment or the administration of the Entity's assets by IPG which may result from the absence of such advice or from incorrect or

insufficient advice. The Proposer undertakes to continue to acquaint himself with prevailing and/or material tax issues that may have a bearing on the affairs of the Entity and the interests of the trust beneficiaries.

Where it is required by the domestic law of the Proposer or the trust beneficiaries that the appointment of an agent or agents is required, the Proposer undertakes full responsibility for the decision as to the appointment or the failure to appoint such agent(s) and he indemnifies IPG and holds IPG harmless for such decision.

For the avoidance of doubt, it is clearly understood that IPG does not provide legal, taxation, investment or accountancy advice.

### ARTICLE 13: SOLVENCY AND UNENCUMBERED PROPERTY

By entering into a relationship with IPG the Proposer confirms that he is solvent and is not disposing of assets to which a creditor or other person has any legal right to or claim or interest in. The Proposer shall ensure that all assets transferred to the Entity are unencumbered property.

### ARTICLE 14: DUTY NOT TO INTERFERE

IPG does not have a duty to interfere in the business of any underlying or affiliated businesses of the Entity. All documentation and information IPG may request concerning such businesses must be provided to IPG by the Proposer or his agents without delay.

### ARTICLE 15: DATA PROTECTION AND CONFIDENTIALITY

Within the limits of the laws protecting the fundamental rights of persons whose particulars are subject to processing, IPG is authorized to store the Proposer's and the trust beneficiaries' personal data electronically and to process them by computer or in any other way, most particularly so that IPG may fulfil its due diligence obligations, to execute any and all transactions, to manage and/or administer such data and to use such data in assessing creditworthiness or performing statistical analyses.

Without prejudice to confidentiality regulations and any other legal restrictions, the Proposer agrees to allow the data processed by IPG to be used by any other company or entity affiliated with IPG in New Zealand or abroad, without requiring IPG to inform or seek the consent of the Proposer. Such personal data may also be transferred outside New Zealand and The Bahamas even if the prevailing laws offer less protection.

### ARTICLE 16: CONSENT TO DISCLOSE INFORMATION

The Proposer consents to his personal data and the affairs of the Entity being disclosed to third parties in order for the Entity to transact business with such parties. Notwithstanding the generality of the foregoing, the Proposer acknowledges such disclosure will be made in order to effect the opening of a bank account, meeting the requirements of services providers and professionals retained by the Entity or complying with an order of a court, regulatory authority or government or tax agency having jurisdiction over the Entity or IPG.

### ARTICLE 17: OUTSOURCING

In compliance with applicable service provider laws and regulations and, if it deems it appropriate or necessary, IPG reserves the right to outsource certain services inherent in its service provider operations, e.g. computer media and programming, the booking of transactions and other back office tasks, to one or more companies and entities affiliated with IPG or to third parties for an extended period of time.

### ARTICLE 18: TERMINATION OF RELATIONSHIP

IPG and the Proposer may terminate the relationship without cause at any time providing thirty (30) days written notice, provided that termination by the Proposer shall not be effective until the Proposer has discharged, or caused to be discharged all obligations to IPG, including obligations for which IPG could be made liable and all outstanding fees, expenses and charges due to IPG. The termination of the specified services shall not relieve the Proposer of his obligations under these Terms and Conditions of Business and any other indemnities. If IPG judges that the value of the assets subject to the said lien is not sufficient to secure a claim, it shall be entitled to require the Proposer to add to the existing cover within a specified period of time.

If the Proposer fails to do so, IPG's claim shall become immediately payable. If, when IPG's claim has become payable, the Proposer fails to repay the debt, IPG shall be entitled, without further notice and without having to comply with the forced execution procedure laid down by law, to sell all or part of the assets pledged, up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions. IPG may, if appropriate, purchase the pledged assets itself at their immediately realisable market value as determined by market conditions. IPG may also set off accounts





## Terms and Conditions of Business (Trustee Services - New Zealand)

held for the Proposer or for the Entity against one another, irrespective of the maturity dates of the assets held in such accounts and whether the accounts are in the same currency or in different currencies.

### ARTICLE 19: RIGHT TO AMEND THE TERMS AND CONDITIONS OF BUSINESS

IPG reserves the right to amend these Terms and Conditions of Business at any time. The Proposer shall be informed of such amendments in writing or in any other appropriate manner. If such amendments are not protested within thirty (30) days, they shall be considered to have been approved.

### ARTICLE 20: POWERS OF ATTORNEY

Should IPG grant a Power of Attorney to the Proposer or appoint the Proposer its agent for any purpose whatsoever, the Proposer will act strictly in accordance with the terms, conditions, powers and provisions of such Power of Attorney and will not in any circumstances exceed or attempt to exceed the scope of the power or authorization thereby granted. In any event IPG shall not be liable for any act or omission by the Proposer under any such Power of Attorney

### ARTICLE 21: TRANSFER OF OWNERSHIP

Where IPG acts for the Entity as trustee, director or secretary, the Proposer undertakes not to transfer, pledge or otherwise hypothecate the Entity's ownership interest without the prior knowledge and written consent of IPG.

### ARTICLE 22: ANTI-MONEY LAUNDERING

The Proposer undertakes to adhere to all laws, including all anti-money laundering and criminal laws, rules and regulations in all relevant jurisdictions during the time the Entity is administered by IPG.

The Proposer is deemed to be aware of New Zealand and Bahamian anti-money laundering legislation and undertakes to provide such additional information as may be required by IPG to verify his identity, bona-fides and/or details of the nature of transactions and/or source of funds.

If IPG makes or needs to make further enquiries as to the precise source of funds for, or the nature of, a transaction, then IPG shall not be liable for any losses, of whatsoever nature, arising from any delays in effecting or consequent upon such transaction.

### ARTICLE 23: FINANCIAL STATEMENTS

IPG requires that annual financial statements be prepared for each constituent part of the Entity. The preparation of such annual financial statements will be deemed to be a specified service and all costs, including any time charges incurred by IPG, shall be payable in accordance with IPG's Schedule of Fees then in force.

### ARTICLE 24: UNDERTAKINGS BY THE PROPOSER

The Proposer undertakes not to directly or indirectly transact any business, enter into any commitment or otherwise engage or contract for the Entity without the prior written consent of IPG. The Proposer undertakes to procure that all government duties, franchises, outgoings or other taxes of the Entity are paid expeditiously to IPG and, where appropriate, accurate accountancy information is supplied. If late payment is made, it is agreed that the Proposer will pay to IPG, or procure the payment of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment.

IPG may, during the normal course of business, receive commissions, rebates and retrocessions from banks, brokers and other third parties which would not normally be available to clients. IPG may retain, and will not be required to account for, such commissions, retrocessions and rebates.

### ARTICLE 25: LIEN AND RIGHT OF SET-OFF

As security for any claims which IPG may have as a result of its mutual relationship with the Proposer, the Proposer agrees that IPG shall have a first lien and security interest in and right of set-off on all securities, precious metals, holdings, claims or other assets and valuables which are currently or may in the future be held, managed or booked by IPG for the Entity, either directly or through correspondents.

### ARTICLE 26: PURCHASES AND SALES OF SECURITIES

In the event that IPG is requested to make specific investments, acquire specific assets or to appoint an Investment Advisor, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request or the recommendations of such Investment Advisor.

The Proposer acknowledges that IPG does not exercise any control whatsoever over orders initiated by the Investment Advisor and shall not be liable therefor.

In the event that IPG is requested to vest custody and control of the Entity's assets in a third party, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request.

The Proposer acknowledges that IPG need not diversify the investment of the Entity's assets, nor shall it be liable for the consequences of investing or retaining an investment in a single business, company or asset.

### ARTICLE 27: RETIREMENT AS TRUSTEE

At such time IPG retires as trustee in favour of a successor trustee, IPG shall be entitled to, and where appropriate the Proposer shall procure, an express indemnity from the succeeding trustees, directors or administrators in a form acceptable to IPG against all liabilities for which IPG may become liable as former trustee.

### ARTICLE 28: APPLICABLE LAW AND JURISDICTION

These Terms and Conditions of Business shall be subject to, and be construed and interpreted in accordance with the laws of New Zealand.

The Proposer hereby irrevocably submits to the non-exclusive jurisdiction of the courts of New Zealand in any action or proceeding arising out of or relating to these Terms and Conditions of Business and the Proposer hereby irrevocably agrees that all claims in respect of such action or proceedings may be heard and determined in any such court and irrevocably waives any objection now or hereafter as to the venue of any such action or proceeding brought in such a court or the fact that such court is an inconvenient forum.

The Proposer irrevocably and unconditionally consents to the service of process in any such action or proceeding in any of the aforesaid courts by the mailing of copies of such process to the Proposer, by certified or registered mail, at his or such other parties' address notified in writing to IPG.

The Proposer agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right of IPG to sue in any other jurisdiction.

The Proposer waives to the maximum extent not prohibited by law any right he may have to claim or recover in any legal action or proceedings any exemplary, punitive or consequential damages.

In the event that any provision of these Terms and Conditions of Business or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

In these Terms and Conditions of Business, where the context so permits, the masculine shall include the feminine and vice-versa, the neuter shall include the masculine and vice-versa and the singular shall include the plural and vice-versa.

### THE SCHEDULE (Trust and entities)

Read approved and signed by the Proposer	
Full Name	FULL NAME
Signature	
Date	DAY/MONTH/YEAR

