

Terms and Conditions for Trust, Foundation, Company and Administration Services



Standard Bank Offshore Trust Company Jersey Limited and Standard Bank Trust Company (Mauritius) Limited.

On acceptance of the Client's Application Form, these terms and conditions ("Terms") shall apply to the services provided by Standard Bank in respect of any of the Managed Entities.

1. Definitions

1.1 In these Terms:

- 1.1.1 "Applicable Law" means all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines in force from time to time applicable to the Services described in these Terms;
 - 1.1.2 "Application Form" means Standard Bank's application form, duly completed by the Client, outlining the scope of the Services to be provided by Standard Bank, the fees and charges applicable and any fee schedule, as may be varied or supplemented from time to time;
 - 1.1.3 "Client" means (1) any person or persons signing the relevant Application Form (whether the Settlor, an Owner, a Founder or otherwise) and their successors from time to time; and/or (2) any recipient of Services. Where more than one person is a Client, the obligations and liabilities of such persons hereunder shall be joint and several and all acknowledgments and undertakings shall be deemed made by all of them;
 - 1.1.4 "Company" means any company, including an Underlying Company (unless the context requires differently) to which Standard Bank provides Services;
 - 1.1.5 "Data Protection Laws" means any Applicable Law and regulations regarding the processing and privacy of Personal Data, as applicable to the Client, Standard Bank and/or any approved sub-processor relating to the Services provided to the Client, including but not limited to (and to the extent applicable) (i) the EU's General Data Protection Regulation (2016/679/EC) (the "GDPR") and the Electronic Communications Data Protection Directive (2002/58/EC) (the "e-Privacy Directive"); (ii) the UK GDPR as defined in section 3(10) of the UK Data Protection Act 2018 (as supplemented by section 205(4) of the UK Data Protection Act 2018), (iii) the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018, (iv) the Mauritius Data Protection Act, 2017, and (v) any other Data Protection Laws and regulations that apply to the Client and/or the Managed Entity;
 - 1.1.6 "Disclosure Obligations" means any or all information exchange, reporting, disclosure and/or withholding requirements, obligations, arrangements and/or agreements in force and applicable to (as the case may be) the Client, a Managed Entity and/or any member of the Standard Bank Group, from time to time;
 - 1.1.7 "Foundation" means any foundation (that is a body corporate under Applicable Law) to which Standard Bank provides Services;
 - 1.1.8 "Founder" means the founder of a Foundation;
 - 1.1.9 "Losses" means all losses, costs, expenses, damages and liabilities (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation or goodwill and all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered by any person, whether or not foreseeable;
 - 1.1.10 "Managed Entity" means any Trust, Foundation or Company for whom or to which Services are provided;
 - 1.1.11 "Owner" means, in relation to a Company:
 - 1.1.11.1 the beneficial owner(s) of the Shares; or
 - 1.1.11.2 where the Shares are held in trust, the trustees of that trust.
 - 1.1.12 "Personal Data" has the meaning given to such term in Data Protection Laws;
 - 1.1.13 "Personal Information" means any information held in respect of a Client or individual connected to a Client or Managed Entity, including but not limited to any Settlor, beneficiaries, protector, enforcer, Founder, shareholders, directors, company secretary or other officers of a Managed Entity;
 - 1.1.14 "Services" means all services carried out or performed for or on behalf of a Client or in connection with any Managed Entity (whether before or after its establishment) by Standard Bank as specified in the Application Form or as otherwise provided;
 - 1.1.15 "Settlor" means the settlor of a Trust;
 - 1.1.16 "Shares" means the issued shares of a Company;
 - 1.1.17 "Standard Bank" means any of Standard Bank Offshore Trust Company Jersey Limited, Standard Bank Trust Company (Mauritius) Limited, each of their subsidiaries and (where the context admits) each company's directors, officers, employees and successors, contractors, or consultants;
 - 1.1.18 "Standard Bank Group" means Standard Bank Group Limited or any subsidiary of it. Standard Bank Group Limited has its registered office at 9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg 2001, Republic of South Africa;
 - 1.1.19 "Standard Bank Offshore Group" means Standard Bank Offshore Group Limited and any of its subsidiaries, successors, directors, officers or employees, as applicable in the circumstances;
 - 1.1.20 "Trust" means any and all trusts established and/or funded (in whole or in part) by the Settlor and of which Standard Bank is, or has agreed to act as trustee; and
 - 1.1.21 "Underlying Company" means any company or underlying entity in which the Trust or Foundation has an interest as beneficial owner and to which Standard Bank provides services.
- 1.2 Any references to "you" are references to the Client and/or Managed Entity. Any references to "we", "us" and "our" are references to Standard Bank, unless otherwise specified or unless the context requires otherwise.
- 1.3 References to laws are references to laws as amended and to all subordinate legislation.

2. Services

- 2.1 Standard Bank will provide, or arrange to provide, the Managed Entity and/or the Client with the Services as agreed from time to time between the Client and Standard Bank.
- 2.2 The Services are subject to all Applicable Law and nothing in these Terms will require Standard Bank or any other person to act in any manner which Standard Bank reasonably considers may: conflict with any provision of a Managed Entity's constitutional documents;
- 2.2.1 conflict with any provision of a Managed Entity's constitutional documents;
 - 2.2.2 conflict with any Applicable Law applicable to Standard Bank, the Client or any other person in any jurisdiction;
 - 2.2.3 cause Standard Bank or any other person to be in breach of the terms of any consents, licences or permits or any applicable codes of practice issued by any regulator or other competent authority in any jurisdiction and binding on or having effect in relation to that person; and/or

- 2.2.4 expose Standard Bank or any other person to any risk, in any jurisdiction, of any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings).

- 2.3 Standard Bank is authorised by the Client to do anything which is reasonably necessary either to perform the Services or to comply with any Applicable Law and/or regulations in any relevant jurisdiction.

- 2.4 Standard Bank does not provide professional advice of any nature, including without limitation, investment, legal, tax or accounting advice. For the avoidance of any doubt, any comments made by Standard Bank in connection with investments should not be construed as investment advice and are made without responsibility. Standard Bank shall be entitled to take investment advice or to appoint investment advisers and/or investment managers in respect of the Managed Entity, if permitted by the relevant constitutional documentation of the Managed Entity. Standard Bank shall not be liable for any loss caused to the value of the Managed Entity's assets provided that Standard Bank acted in good faith when selecting an investment adviser.

- 2.5 Standard Bank shall be entitled to obtain professional advice (including without limitation, advice from a lawyer, accountant or investment adviser, as anticipated in Clause 2.4 above) in relation to the Managed Entity or the assets of the Managed Entity. Standard Bank shall be entitled to pay for such advice out of the assets of the Managed Entity but if Standard Bank pays for such advice out of its own assets, rather than the assets of the Managed Entity, the Client shall on Standard Bank's request indemnify Standard Bank for the full amount of such payment. Where Standard Bank obtains professional advice, and meets the cost of that advice from its own assets (rather than those of the Managed Entity), the Client shall not seek disclosure of such advice from Standard Bank.

3. Fees

- 3.1 In consideration for providing the Services, Standard Bank shall be entitled to remuneration in accordance with its standard fees in force, as may be amended from time to time (available with the Application Form and on request at any time), or as individually agreed between Standard Bank and the Client from time to time, which fees shall be payable free of taxes and shall be a first charge on the assets of the Managed Entity. Where Standard Bank charges on a time-spent basis, Standard Bank will provide you with its current hourly charging rates in force. These rates are reviewed periodically, but at least annually, and we will notify you about any changes at least 30 days in advance. SAVE THAT Standard Bank has the right to automatically apply without notice an annual adjustment to (1) its fixed fee arrangements in line with inflation; and/or (2) its time spent arrangements by increasing Standard Bank employees' charge out rates in line with inflation, such increases will apply from 1 January in any calendar year. Standard Bank's rates do not include disbursements or expenses, which will be added to our invoices as appropriate.
- 3.2 Time spent is based on hourly rates, divided into six (6) minute units, in respect of the time spent by Standard Bank working in providing the Services to the Client. Time spent on a matter will include but is not limited to, attendances in person, communicating by email or telephone and communicating to others connected with particular matters. Our standard hourly rates (minimum unit of 6 minutes) depend on the seniority and specialist knowledge of the personnel concerned and the complexity of particular matters.
- 3.3 In certain cases, we may agree a fixed or capped fee with you (exclusive of disbursements and expenses) in which case we will set out in writing the scope and nature of the work to be undertaken within the fixed or capped fee. We shall do so in the assumption that administrative matters will proceed normally and in the manner discussed with you when the fixed or capped fee is agreed and we reserve the right to increase the fixed or capped fee if administrative matters proceed differently or become protracted for reasons beyond our control.
- 3.4 Where administrative work involves the use of precedents or automated documents, we may charge you a fixed fee for their use as well as charging you for the time needed to make any such documents bespoke to your needs and/or to accommodate any further changes which may be required in your case.
- 3.5 Standard Bank shall use its reasonable endeavours to notify the Client in writing at least 30 calendar days in advance of any material changes to the basis on which it calculates its fees, including but not limited to increases in the cost of performing the Services due to a change of law or other circumstances beyond the control of Standard Bank.
- 3.6 Invoices are payable within 30 calendar days of the relevant invoice date.
- 3.7 Standard Bank shall be entitled to settle its fees and pay its costs and expenses from the assets of the Managed Entity without the consent of the Client or any third-party when it deems fit. Standard Bank may liquidate assets of the Managed Entity for this purpose.
- 3.8 In the event Standard Bank (1) retires as trustee of a Trust, whether at its own discretion or at the request of the Client, and/or (2) resigns from any office held by it in relation to a Company, whether at its own discretion or at the request of the Client, Standard Bank will charge a termination fee of £1,000. Additionally, any work undertaken to facilitate such retirement, resignation, termination, or transfer will be billed based on Standard Bank's applicable hourly rates. The Client remains responsible for settling any outstanding fees or obligations incurred up to the effective date of the retirement, resignation and/or termination.
- 3.9 In the event that Standard Bank ceases to provide services in respect of a Managed entity but is later requested to provide information or documentation, or act in relation to the Managed Entity, Standard Bank shall be entitled to charge reasonable fees for complying with such requests. Where the Client makes such a request, the Client shall meet such fees in advance. In the event that Standard Bank is requested to provide documents relating to a Managed Entity to a third-party (including to the Client, beneficiaries of a Trust or successor service providers), and in the event it agrees to do so, it shall be entitled to take such copies as it considers reasonable and the cost of such copies (and the making of such copies) shall be met by that third party.
- 3.10 Any invoice not paid in accordance with Clause 3.6 above shall bear interest until payment at the rate of 5% per annum above the Bank of England base rate and such interest shall be payable on demand. The Client will pay any unpaid invoice and interest on request of Standard Bank. The Client shall indemnify Standard Bank for any loss arising as a result of any unpaid invoice and interest.
- 3.11 Standard Bank shall be entitled to charge an incidental fee to cover out of pocket expenses and document management activities.
- 3.12 To the extent that any Managed Entity is unable to pay the fees, expenses and properly incurred disbursements of Standard Bank out of the available assets of the Managed Entity, the Client shall be responsible for settling all such fees, expenses and disbursements and the Client undertakes to pay and guarantees the due payment of all fees, taxes and disbursements payable in respect of the Services under these Terms (and the Client hereby expressly waives any right which he may have to require that Standard Bank shall first seek recourse against the assets of the Managed Entity or any other person before pursuing the Client under this guarantee).

4. Addition of Funds

- 4.1 Monies transferred by the Client or any other person or entity to Standard Bank (or any Managed Entity) will only be accepted by Standard Bank on the terms of the constitutional documents of the Managed Entity, or otherwise in the event that Standard Bank has been able to complete its due diligence requirements to its satisfaction. Standard Bank retains the right for whatever reason to return the funds to the remitter at Standard Bank's sole and absolute discretion at any time including on the day of receipt. No interest will be paid on any monies which are returned to the remitter for the period the funds are in Standard Bank's possession or control.

Terms and Conditions for Trust, Foundation, Company and Administration Services



- 4.2 Standard Bank shall not be liable for, and the Client indemnifies Standard Bank in respect of, any costs, lost interest or any other liabilities otherwise incurred by Standard Bank as a result of the funds being returned to the remitter for whatever reason.
- 4.3 In the absence of an express agreement in writing to the contrary, all rights, interests and other property transferred to and accepted by Standard Bank in relation to a Trust shall be treated as the absolute gift, transfer or assignment of such property by the Client to Standard Bank to be held upon the terms of that Trust.
- 4.4 Standard Bank requires each Managed Entity to hold cash equivalent to Standard Bank's anticipated fees, expenses and liabilities relating to the Managed Entity for the following year (the "Minimum Balance"). The Client shall ensure that the Minimum Balance is maintained by the Managed Entity. Standard Bank shall be entitled to liquidate any Managed Entity's assets if the Client fails to comply with the Minimum Balance requirement.
- 5. Liability and Indemnity**
- 5.1 To the fullest extent permitted by Applicable Law, Standard Bank or any relevant member of the Standard Bank Offshore Group shall not under any circumstances be liable to any Managed Entity, Client or any other person for:
- 5.1.1 any Losses or damage of whatsoever nature suffered by such Managed Entity, Client and/or person, arising directly or indirectly out of or in connection with, anything done or omitted to be done by Standard Bank in good faith in the course of performing the Services, even if Standard Bank has been advised of the acts or omissions of any consultant or other third-party performing any portion of the Services hereunder;
- 5.1.2 any loss and/or damage arising out of or in connection with matters and circumstances beyond the control of Standard Bank or any relevant member of the Standard Bank Offshore Group, including if any information technology, communication or other such system should fail or be interrupted; and/or
- 5.1.3 any tax, fines, or other penalties assessed or levied on such Managed Entity, Client and/or person.
- 5.2 The Client undertakes to indemnify and hold harmless Standard Bank and any relevant member of the Standard Bank Offshore Group against all Losses, actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from, or in connection with, or as a result of its performance or non-performance in, the provision of the Services.
- 5.3 Subject to Clause 5.4 below, nothing in Clauses 5.1 or 5.2 shall release or relieve Standard Bank, any relevant member of the Standard Bank Offshore Group, or any of their directors or employees from any liability arising due to its fraud, wilful misconduct or gross negligence.
- 5.4 Without prejudice to the provisions of this Clause, and except where liability cannot be excluded or limited, any liability of Standard Bank, Standard Bank Group or any of their directors or employees shall be capped at a level of (i) three times the fees paid for the Services during the financial year in which any event or incident might occur, (ii) £1,000,000, or (iii) the limit of Standard Bank Group's professional indemnity policy, whichever is the lower.
- 6. Changes to Terms and Conditions**
- 6.1 Standard Bank reserves the right to vary or modify these Terms from time to time. Where such changes are in the opinion of Standard Bank material, Standard Bank shall give 30 days' written notice to the Client to the Client's last known email or physical address.
- 6.2 These Terms supersede and replace any and all terms of business previously in force in relation to Services provided by Standard Bank to the Client
- 7. Termination**
- 7.1 Without prejudice to any pre-existing liability, the Client may elect to terminate the Services at any time for any reason or no reason by three (3) months' prior notice in writing to Standard Bank.
- 7.1.1 Where such termination concerns the retirement or resignation of a trustee, the termination shall only take effect upon (1) the successful appointment of a successor Trustee or Trustees; or (2) an agreed termination plan with Standard Bank.
- 7.1.2 Where such termination concerns the resignation from any office held by it in relation to a Company, the provisions of Clause 7.5.2 below shall apply.
- 7.1.3 Termination of the Services does not affect the Client's obligation to settle all fees, costs, charges, expenses, and other disbursements due to Standard Bank up to the date of termination of the Services. Notwithstanding the foregoing, Standard Bank will comply with the requirements of the Applicable Laws relating to the transfer of Services to another management company or registered agent.
- 7.1.4 The Client undertakes to amend its records and update any public registers as may be required to reflect the termination.
- 7.2 To the extent permitted by law, Standard Bank may resign or cease providing the Services at any time in any of the following circumstances:
- 7.2.1 Upon giving no less than three (3) months' written notice to the Client, unless a longer period is required by the terms of the constitutional documents of the Managed Entity;
- 7.2.2 Immediately upon notice given to the Client if in the opinion of Standard Bank:
- (a) continuing to provide the Services would constitute a breach of any Applicable Law;
- (b) the Client is unable to meet its payment obligations arising under these Terms and Application Form and/or any agreement;
- (c) information required to satisfy its 'know your customer' requirements and/or tax and reporting obligations is not forthcoming or is supplied with information which is incomplete or misleading;
- (d) the Client is in material breach of these Terms, in particular any of the warranties listed at Clause 10, or any other agreement in place in relation to the Services and/or the Managed Entities;
- (e) Standard Bank considers that there may be a conflict of interest in it acting for the Client or in respect of a Managed Entity and pursuant to Clause 15.1 Standard Bank decides to terminate the provision of Services to Client;
- (f) the Client and/or the Managed Entity (or any of its officers or employees not provided by Standard Bank) has been charged with any criminal offence involving dishonesty or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
- (g) it requires instructions from the Client, but Standard Bank has been unable to obtain any instructions, or has received instructions that Standard Bank in its absolute discretion considers inadequate and/or improper; and/or
- (h) the Managed Entity becomes insolvent or goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the relevant parties) or a receiver being appointed in respect of any of its assets or if some event having equivalent effect occurs.
- 7.3 Standard Bank shall be under no obligation to provide any reason for its termination under Clause 7.2. In such event, Standard Bank shall refund the relevant portion of any fees (excluding fixed fees) taken in advance but shall be entitled to responsibility fees in full along with its fees, costs and expenses in relation to ceasing to provide the Services. Should the Services be withdrawn, Standard Bank shall incur no liability for any Losses that any Client or a person connected to the Client may suffer as a consequence of such withdrawal.
- 7.4 Without prejudice to the foregoing provisions of this Clause 7, Standard Bank shall cease to act and otherwise provide the Services in accordance with the applicable constitutional documentation of the Managed Entity. In such event, Standard Bank shall refund the relevant portion of any fees (excluding fixed fees) taken in advance but shall be entitled to responsibility fees in full and to its fees, costs and expenses in relation to ceasing to provide the Services.
- 7.5 Subject to the provisions of the Constitutional Documents, which shall prevail, in the event that Standard Bank notifies the Client:
- 7.5.1 of its wish to retire as trustee of a Trust, the Client shall use his/her best endeavours to find a successor trustee which is acceptable to Standard Bank. If a successor trustee is not found within three (3) months of Standard Bank providing such notice to the Client, Standard Bank may at its discretion take whatever steps necessary to transfer or terminate the Trust and the Client shall indemnify and keep indemnified Standard Bank from liability for any Losses, costs, damages or other adverse consequences arising (whether to the Settlor, Client, beneficiaries or any third party) as a result of such action or
- 7.5.2 of its wish to resign from any office held by it in relation to a Company, Standard Bank shall have the right to (1) generally, take such further action, or no further action, on a particular matter as it deems appropriate, including, for the avoidance of doubt, resigning as the director of the Company, even if that means that the Company will, immediately thereafter, have no directors; (2) cease to provide the Services to the Company, (3) utilise the assets of the Company in or towards the satisfaction of any demand, (4) have the Company dissolved, struck-off or otherwise terminated; or (5) transfer all or any Shares or capital or other interest in the Company into the name of the Owner.
- 7.6 Where Standard Bank retains originals or copies of any documents relating to a Managed Entity following the termination of the Services, Standard Bank reserves the right (but shall not be under an obligation):
- 7.6.1 to retain such copies for a period as prescribed by the Applicable Law from the date of the termination of the Services and thereafter to destroy all such documents (whether originals, photocopies or electronic copies) at such times as Standard Bank in its sole discretion considers appropriate;
- 7.6.2 (without prejudice to Clause 11.2.1) to make electronic copies of all such documents as Standard Bank has retained and reserves the right to destroy hard copies of all such documents that Standard Bank has retained.
- 7.7 This Clause 7, together with Clauses 3, 10, 11 and 14 shall survive the termination of the Services provided by Standard Bank.
- 8. Companies**
- 8.1 Where Standard Bank considers it appropriate, it may incorporate companies or other legal entities to hold assets of the Trust or Foundation or otherwise. The costs of incorporation, management and maintenance of such companies may be met from the assets of the Trust or Foundation. If there are insufficient assets in the Trust or Foundation to do so then the provisions of Clause 3.11 will apply.
- 8.2 Standard Bank may provide or arrange the provision of Services by service providers from either inside or outside of the Standard Bank Offshore Group which may include, but not necessarily limited to the following:
- 8.2.1 provision of a "nominated person" in connection with the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 (or analogous legislation in any applicable jurisdiction);
- 8.2.2 provision of directors, alternate directors, secretary, officers and / or nominee shareholders;
- 8.2.3 provision of registered office of and / or registered agent to the company;
- 8.2.4 maintenance of statutory records and filing of statutory returns of the company;
- 8.2.5 preparation and maintenance of minutes of meetings of directors and shareholders;
- 8.2.6 maintenance of books of account of the company and arranging the preparation of financial statements;
- 8.2.7 dealing with the company's correspondence and day-to-day administration;
- 8.2.8 attend to decisions in relation to the investment of the company's funds, following the receipt of investment recommendations received from the company's investment broker, investment manager or other relevant advisor from time to time, as appropriate; or
- 8.2.9 safekeeping and insuring (where applicable) of the assets of the company.
- 9. Representation of Company**
- 9.1 The Owner understands, accepts and agrees that, unless expressly granted by the Company, the Owner has no authority to represent the Company. The Owner hereby undertakes not to issue any business or name cards, letters, invoices or other material or communication in the name of, or on behalf of the Company, without such permission having been granted by the directors of the Company.
- 9.2 Where Standard Bank provides directors to the Company, any bank account opened for, any financial transactions carried out by, and any assets belonging to, the Company will be controlled solely by the directors provided by Standard Bank.
- 10. Acknowledgments, warranties and undertakings**
- The Client acknowledges, warrants and undertakes that:
- 10.1 The Client will have or had full capacity, power and authority to establish the Managed Entity and to transfer assets to Standard Bank.
- 10.2 Upon transferring assets to Standard Bank to hold upon the terms of the constitutional documentation of the Managed Entity, the Client ceased or shall cease to have legal title to such assets and, subject to the terms of the constitutional documentation, the Client has or shall have no control over such assets or over Standard Bank.
- 10.3 The decision to establish a Managed Entity is or was that of the Client's alone and that no person exercised undue pressure or undue influence on the Client to establish that Managed Entity.
- 10.4 Any assets transferred to Standard Bank belong or belonged solely to the Client, do not or did not represent the proceeds of illegal or corrupt activity, and are not subject to any encumbrance or third-party rights.
- 10.5 Prior to establishing the Managed Entity, the Client took or will take appropriate tax, legal and any other relevant advice with regard to the establishment, conduct, benefit and use of the Managed Entity and did not or does not rely on (i) Standard Bank or (ii) Standard Bank Group, or any of their directors or employees, to give such advice.
- 10.6 The Client will not alienate, assign, pledge, dispose of, create a security interest in or charge all or any part of the interest (if any) which the Client has in the Managed Entity.

Terms and Conditions for Trust, Foundation, Company and Administration Services



- 10.7 The Client is not, and was not at the time of establishing the Managed Entity, bankrupt (or the local equivalent) or insolvent.
- 10.8 In the case of a Trust, the Settlor is not and has not been concerned in the management of a company which has been subject to an insolvent liquidation or judicial inquiry.
- 10.9 The Client is not creating or did not create the Managed Entity or settle assets into it for the purposes of defeating any known creditors or any other relevant person, or otherwise putting assets beyond their reach.
- 10.10 The Client is not and was not a party to any legal claims (whether criminal or civil) in any jurisdiction.
- 10.11 The Client has never been convicted of a criminal offence.
- 10.12 The Client's worldwide tax obligations are, and always have been, fulfilled and up-to-date. The Client represents and undertakes that he has taken, and at all times will obtain at his own expense, appropriate tax, legal, financial and accounting advice in relation to the Managed Entity.
- 10.13 The Client shall, at the request of Standard Bank, be obliged to disclose or to procure the disclosure to Standard Bank of any and all documents/information in order for Standard Bank to (i) comply with all Applicable Law (including anti-bribery, anti-corruption, anti-money laundering and 'know your customer' requirements) and applicable Disclosure Obligations and/or (ii) provide the Services. Any personal information of the Client or any associated natural persons obtained will be processed in accordance with the Standard Bank Offshore Group Privacy Statement (see Clause 11.3).

11. Data protection and confidentiality

- 11.1 This Clause 11 applies to Personal Data provided to Standard Bank by the Client, for themselves or in respect of another relevant individual connected to the Client or a Managed Entity (including but not limited to Settlers, Founders, beneficiaries, protectors, enforcers or individual directors) (for the purposes of this Clause 11, a "Relevant Individual") or Personal Data which is collected or generated by Standard Bank in the course of conducting its business and providing the Services. In this Clause, any words and phrases defined in the relevant Data Protection Laws shall bear the same meaning ascribed to them in the relevant Data Protection Laws.
- 11.2 In the course of providing the Services, we may collect and process your Personal Data and the Personal Data of Relevant Individuals, in accordance with the Standard Bank Offshore Group Privacy Statement and as set out in these Terms and in particular for:
- 11.2.1 the provision of the Services and any purpose ancillary to the provision of our Services (including, without limitation performing appropriate anti money laundering/countering the financing of terrorism procedures, undertaking conflict of interest checks, archiving, client and matter management); and/or
- 11.2.2 otherwise in connection with the Standard Bank Offshore Group business (including, without limitation in connection with marketing, business development, know how, credit control and debt management, analysis of the Standard Bank Offshore Group business and generation of internal reports and accounts and assessment of legal and financial risks to the Standard Bank Offshore Group business).
- 11.3 The Privacy Statement is available on the Standard Bank Offshore Group website at <https://international.standardbank.com/international/personal/about-us/legal/data-protection> or on request by writing to the respective Data Protection Officer at the relevant address located at the end of these Terms.
- 11.4 Standard Bank shall not use any Personal Data or privileged or confidential information relating to the Client or to any matter handled by us on the Client's behalf ("Information"), unless and except if (a) it is for the purposes of performing our obligations under these Terms (b) such use is permitted under these Terms (c) Standard Bank otherwise has the Client's prior written consent to do so (d) Standard Bank considers it appropriate in the proper conduct of the matter (e) such Information is already in the public domain or (f) Standard Bank is required or permitted to do so under or in connection with Applicable Law or Disclosure Obligations, or the rules of a professional body with jurisdiction over it, or by a governmental, judicial or regulatory authority.
- 11.5 Standard Bank may disclose Information to (i) Standard Bank Group entities in other jurisdictions, (ii) credit reference or fraud prevention agencies, which may retain a record of the Information disclosed to it, (iii) other professional advisers instructed by or on behalf of the Client, (iv) service providers that provide services to Standard Bank or Standard Bank Group (including, without limitation, registered office service providers, insurers, auditors and advisers and providers of telecommunications and computing facilities), (v) individuals within the Client's organisation and members of the Client's group, if any, and (vi) to third parties for marketing purposes and/or business development purposes where specifically permitted under these Terms or where the Client has provided prior written authorisation for such disclosure. Standard Bank shall not, however, disclose Personal Data to any third-party or allow any third-party to use such data other than in compliance with the Data Protection Laws and the conditions stated in this Clause 11.
- 11.6 Standard Bank may outsource any part of the Services to other Standard Bank Offshore Group entities or third-party service providers. In this event, Standard Bank shall at all times comply with applicable Data Protection Laws, the Privacy Statement and shall not transfer any Personal Data to, or process the Personal Data in, any country outside the European Economic Area, the UK, Isle of Man and/or Jersey (other than Mauritius) except in accordance with Data Protection Laws. Standard Bank shall limit the Personal Data provided to such third-party service providers to that which is necessary for the third-party service provider to perform the outsourced services.
- 11.7 Standard Bank will take appropriate technical and organisational steps to protect against unauthorised or unlawful processing of Personal Data and accidental loss or destruction of, or damage to, Personal Data.
- 11.8 The Client warrants and represents that when providing Personal Data on behalf of or in relation to a Relevant Individual, the Client has any necessary consents or other authority to provide that Personal Data and that the Client will make the Privacy Statement available to each Relevant Individual and draw their attention to it.
- 11.9 If any Relevant Individual is in any doubt about their tax or legal position due to Personal Information being processed in countries other than where they live, they should obtain independent advice.
- 11.10 Standard Bank shall not, nor any other Standard Bank Group entity, be liable to any Relevant Individual for any Losses or damage where Standard Bank Group exercises its right or obligation to disclose or withhold information pursuant to lawful order or otherwise in accordance with the Applicable Law.
- 11.11 Standard Bank, or any other Standard Bank Group entity, shall not be liable to any Relevant Individual for any Losses or damage arising from the wilful misconduct, fraud or negligence of any third-party service providers appointed pursuant to Clause 11.6.
- 12. Exchange of Information for Tax Purposes**
- 12.1 In this section 'you' includes the Client, the Settlor, the Protector, the enforcer and beneficiaries of any relevant Trust, and 'we' or 'us' means Standard Bank or other members of the Standard Bank Group.
- 12.2 We may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us. Details regarding how we transfer and process this data can be found in the Standard Bank Offshore Group Privacy Statement.
- 12.3 If we are required to report information about you and/or your accounts, you agree that:
- 12.3.1 you will provide additional information or documents we need from you and that confidentiality rights under applicable data protection or similar laws will not apply to information we report or obtain from you to comply with Standard Bank's obligations;

- 12.3.2 if you do not provide us with information or documents we need, we may be required by certain jurisdictions to: (i) apply a withholding tax to amounts, including interest, dividends and other income we pay to you; or (ii) suspend the provision of Services; and
- 12.3.3 we will not be liable to you for any loss you may suffer as a result of us complying with any such international reporting requirements or if Standard Bank or any tax authority makes any determination as to whether any person is liable to tax, tax reporting obligations or disclosure in accordance with this condition, unless that loss is caused by Standard Bank's gross negligence, wilful default or fraud.

13. Communications

- 13.1 Communications by telephone may be recorded in the course of providing our Services to enable Standard Bank to carry out the Client's instructions accurately and to help Standard Bank to improve its Services. In the interest of security, Standard Bank may make and keep a sound and/or video recording of conversations between it and the Client (the "Recordings"). Such Recordings shall remain the sole property of Standard Bank and shall be processed in accordance with applicable Data Protection Laws. Standard Bank shall have the authority to deliver copies or transcripts of such Recordings to any person including the court, tribunal, arbitrator, or regulatory authority of competent jurisdiction as it sees fit.
- 13.2 Standard Bank will be entitled, but not obliged, to communicate with the Client electronically, including by email at its discretion where considered appropriate.
- 13.3 Standard Bank may decide, at its sole and absolute discretion, to act or decline to act on general enquiries received via email or other electronic communications.
- 13.4 Standard Bank shall treat any communication it reasonably believes has been made or that reasonably appears to be genuine and authentic (whether over telephone, by post or electronically) by the Client as having been made by the Client. All email requests, mandates, consents, commitments, resolutions, minutes of meetings and any other documents, which claim to come from the Client will be treated as having been given by the Client in the form actually received by Standard Bank, and Standard Bank shall be entitled to rely on them. Standard Bank shall not be under any duty to verify the genuineness or authenticity of such communication and such communication shall be deemed to be proper instructions.
- 13.5 Standard Bank will not be liable for any Losses (consequential or otherwise) incurred by the Client as a result of Standard Bank acting or declining to act (wholly or in part) on requests which Standard Bank believes to have been given in conformity with the above, whether or not such requests have been so given. The fact that any request may later be shown to be in any way false, incomplete, inaccurate, delayed, erroneous, unauthorised or otherwise not authentic, should not be an impediment to the rights of Standard Bank hereunder. This does not exclude losses arising from the proven unlawful or fraudulent acts of Standard Bank's employees.
- 13.6 Standard Bank may at its discretion request written or any other form of confirmation of any instruction.
- 13.7 The Client will release and indemnify Standard Bank against any Losses or liability or expense incurred by Standard Bank arising from any claims, demands or actions made against Standard Bank as a result of Standard Bank acting or declining to act on any instruction.
- 13.8 The Client acknowledges that electronic transmissions of information cannot be guaranteed to be secure or error free and that such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The Client and Standard Bank agree to use commercially reasonable procedures to safeguard their respective electronic communications, but also recognise that such procedures cannot be a guarantee that transmission will be unaffected by such hazards or risks. The Client and Standard Bank will each be responsible for protecting their own systems and interests in relation to electronic communications. The Client confirms that it is aware of and accepts the risks associated with the lack of warranty, integrity, and security of such means of communication and Standard Bank shall not be liable to the Client in relation to such recognized hazards or risks other than insofar as caused by a failure to use commercially reasonable procedures.
- 14. Complaints**
- 14.1 Any complaint in relation to the Services should be made, in the first instance, to the relevant employee of Standard Bank who is responsible for the Managed Entity's affairs. If the complaint is not dealt with satisfactorily, the complaint should be made in writing for the attention of the head of Standard Bank. Contact details in respect of each of our offices at the relevant addresses are located at the end of these Terms.
- 14.2 Standard Bank will deal with all complaints in accordance with Standard Bank Group procedures for handling complaints, which will be made available to the Client upon request.

15. Conflicts of Interest and Commissions

- 15.1 Where Standard Bank considers that there may be a conflict of interest in it acting for the Client or in respect of a Managed Entity, Standard Bank will have absolute discretion to determine whether it continues to act with the consent of Client and any other client or to terminate the provision of Services to Client. If Standard Bank decides to terminate the provision of Services to Client in such circumstances, it shall not be liable to Client or any other person for any Loss suffer by it arising from or in connection with that termination.
- 15.2 Subject to Applicable Law, Standard Bank may pay or receive commissions, charges and/or fees to or from a third party in relation to a Managed Entity.
- 15.3 Without prejudice to Clause 15.2, but subject to Applicable Law, Standard Bank shall be entitled to:
- 15.3.1 employ any member of the Standard Bank Group to act as bankers and to perform any service for or on behalf of a Managed Entity; and
- 15.3.2 invest money comprised in a Managed Entity in any company or unit or investment fund or scheme operated or managed by any member of the Standard Bank Group, and (as the case may be) Standard Bank and the relevant member of the Standard Bank Group shall be entitled to retain any benefit, whether direct or indirect and including (but not limited to) any fees or commissions, obtained in connection therewith.

16. Delegation and Assignment

- 16.1 In performance of the Services, Standard Bank may, subject to any regulatory requirements, at its own expense, appoint, delegate and/or outsource any of its obligations and duties (in whole or in part) to another Standard Bank Offshore Group entity, or any other person, whether inside or outside the jurisdiction in which Standard Bank is incorporated, without the Client's prior approval.
- 16.2 The Client is not permitted to assign any rights under these Terms to any other person without Standard Bank's prior written consent.

Terms and Conditions for Trust, Foundation, Company and Administration Services



17. Governing Law

- 17.1 These Terms shall be governed by and construed in accordance with the laws of the jurisdiction in which Standard Bank you contract with is incorporated.
- 17.2 The Client submits to the non-exclusive jurisdiction of the courts of the relevant jurisdiction in respect of all matters in connection with the Services and these Terms.

18. Severability

If at any time one or more of the provisions of these Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected or impaired in any way.

19. Client and Managed Entity Money

- 19.1 Standard Bank may hold money belonging to the Client or the Managed Entity from time to time temporarily in a pooled client account in the name of Client or the Managed Entity. No interest will be paid in respect of money kept as aforesaid.
- 19.2 To the extent that tax has to be deducted from interest earned on funds held on behalf of the Managed Entity or paid out to the Managed Entity Standard Bank will account to the tax authorities for tax deducted. The Managed Entity is responsible for seeking its own tax advice in this regard.
- 19.3 On receipt of any monies Standard Bank must be satisfied as to the source of these funds. If it has any doubts as to the source of funds Standard Bank may (i) refuse to receive the monies, (ii) return the monies, and/or (iii) be bound by law to notify the relevant authorities.
- 19.4 Neither the Client nor the Managed Entity shall request Standard Bank to take or refrain from taking any action whatsoever in relation to funds or assets or documents of any nature which could in the sole opinion of Standard Bank result in a contravention of any law or regulation in force from time to time in Jersey, Mauritius or in any other applicable jurisdiction. Standard Bank reserves the right not to comply with any request which in its sole opinion could potentially result in any such contravention or which in its opinion could result in any damage to its reputation or good standing.
- 19.5 Neither Standard Bank nor any other member of the Group shall be responsible for complying with any reporting requirements outside of the Island of Jersey and Mauritius in relation to interest earned on monies held in any account of the Client or the Managed Entity.

20. General

- 20.1 Standard Bank Offshore Trust Company Jersey Limited is regulated by the Jersey Financial Services Commission and is registered in Jersey (with registered number 9153) and whose registered office is at Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.
- 20.2 Standard Bank Trust Company (Mauritius) Limited is regulated by the Financial Services Commission, Mauritius, to provide corporate and trust services and does not fall under the regulatory and supervisory purview of the Bank of Mauritius. Business registration number: C06021609 and whose registered office is at Level 9, Tower B, 1 Exchange Square, Wall Street, Ebene, Mauritius.
- 20.3 Both entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited, a company incorporated in Jersey (with registered number 43694) and whose registered office is at Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.