

Private Clients

January 2015

*Trust and Fiduciary  
Terms and Conditions*

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

# **Changes to the standard Terms and Conditions of Standard Bank Offshore Trust Company Jersey Limited and Standard Bank Trust Company (Mauritius) Limited**

The services that we provide to you are covered by legal Terms and Conditions (“**Terms**”) which govern the relationship between you and us in relation to those services.

We are making changes to some of the Terms, which will replace the current ones on **1 February 2015**.

## **Why are we making changes?**

We strive to improve the way we do business with you. These latest changes to the Terms are primarily to bring them up to date with current laws and regulations.

## **Copies of the new Terms**

**We have incorporated a complete set of new standard Terms in this booklet for your ease of reference. It is important that you read the Terms relevant to your relationships with us and contact us if you have any questions.**

## **Acceptance of the changes**

If we do not hear from you, we will assume that you accept the changes.

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## Contact Details

### **Standard Bank Offshore Trust Company Jersey Limited**

Standard Bank House

47-49 La Motte Street, St Helier

Jersey, JE2 4SZ

Telephone: +44 (0)1534 881188

Facsimile: +44 (0)1534 881199

### **Standard Bank Trust Company (Mauritius) Limited**

Level 10, Tower A

1 Cybercity

Ebene

Mauritius

Telephone: +230 402 6000

Facsimile: +230 402 6010

#### **Important information**

Standard Bank Offshore Trust Company Jersey Limited is regulated by the Jersey Financial Services Commission. Registered in Jersey No. 9153.

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. Registered in Mauritius No. C0602 1609.

Telephone calls may be recorded.

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## **Copies of new Terms and Conditions**

<b>Copies of the following Terms and Conditions:</b>	<b>Page</b>
<b>Section</b>	
1 Terms and Conditions for Company Formation and Administration	2
2 Terms and Conditions for Trust Formation and Administration	7

Please read and retain a copy for your reference

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

## Terms and Conditions for Company Formation and Administration

On acceptance of your application, the following terms and conditions will apply in relation to the CSP providing company formation and administration services to the Company.

### 1. Definitions

In these terms and conditions:

- 1.1 **"Applicable Regulations"** means all applicable laws, rules and regulations as in force from time to time including without limitation the Foreign Account Tax Compliance Act or any similar international tax compliance legislation, any anti-money laundering legislation, any data protection legislation and any rules of a relevant regulatory authority in the jurisdiction in which the Services are provided.
- 1.2 **"CSP"** means such of Standard Bank Offshore Trust Company Jersey Limited and Standard Bank Trust Company (Mauritius) Limited (and the relevant company's directors, officers, employees, successors and wholly owned subsidiaries) as provides the Services to the Company.
- 1.3 **"Owner"** means:
- 1.3.1 the beneficial owner(s) of the Shares and, where more than one person is included in that expression, their obligations and liabilities hereunder shall be joint and several; or
- 1.3.2 where the Shares are held in trust, the trustees of that trust.
- 1.4 **"Company"** shall mean a company administered by the CSP on behalf of the Owner.
- 1.5 **"Services"** shall mean the services referred to in clause 2 below.
- 1.6 **"Shares"** means the issued shares of the Company.
- 1.7 **"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.
- 1.8 **"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.

### 2. Services

- 2.1 Subject to the provisions of clause 6 below, the CSP will provide such services to or in respect of the Company as the Owner or its duly authorised agent may from time to time request orally, in writing or in such other manner and as the CSP may in its absolute discretion accept. Without prejudice to the generality of the foregoing, the Services may include:
- 2.1.1 provision of directors, alternate directors, secretary, officers and / or nominee shareholders;
- 2.1.2 provision of registered office of and / or registered agent to the Company;
- 2.1.3 maintenance of statutory records and filing of statutory returns of the Company;
- 2.1.4 preparation and maintenance of minutes of meetings of directors and shareholders of the Company;

- 2.1.5 maintenance of books of account of the Company and arranging the preparation of financial statements;
- 2.1.6 dealing with the Company's correspondence and day-to-day administration;
- 2.1.7 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
- 2.1.8 safekeeping and insuring (where applicable) of the assets of the Company.

- 2.2 The CSP shall not be liable for any loss arising to the Owner or other connected party for carrying out any of the Services unless such loss arises as a result of the fraud or wilful misconduct of the CSP. The CSP shall not be liable to the Owner for acting on any request of the Owner or its duly authorised agent which the CSP believes to have been given by or on behalf of the Owner, even if it transpires that such instruction was not so given.

### 3. Fees and Commissions

- 3.1 In consideration for providing the Services, the CSP shall be entitled to remuneration in accordance with its standard fees in force from time to time (available with the application form and on request at any time), or as individually agreed between the CSP and the Owner from time to time, which fees shall be payable free of taxes and shall be a first charge on the assets of the Trust. Any change to the CSP's standard fees will be notified to the Owner in writing by letter, facsimile or email at least 30 days in advance of any increases becoming effective. **SAVE THAT** the CSP has the right to automatically apply an annual adjustment to fixed fee arrangements in line with inflation and/or increases in staff charge out rates. Such increases will apply from 1 January in any calendar year.
- 3.2 All costs, disbursements and expenses of the CSP in relation to the performance of its duties hereunder and all properly incurred third party costs ("additional fees"), will be invoiced in addition to the above fees. This may include incidental fees to cover out of pocket expenses and document management activities.
- 3.3 The CSP may pass onto any parent or associated company or third party any share of any remuneration or additional fees it may receive or incur provided that the remuneration or additional fees are in accordance with these terms and conditions.
- 3.4 The CSP, any parent and/or any associated company may without being liable to account for any profit thereby made:
- 3.4.1 retain any brokerage, insurance, banking or other commission or similar payment (whether paid by a company associated or linked in any way with the CSP or otherwise);
- 3.4.2 perform any service on behalf of the Company and make charges commensurate with the service rendered;
- 3.4.3 employ at the expense and on behalf of the Company any parent or associated company as banker and/or investment manager/stockbroker or to transact any

- allied business or for any purpose for which a company is entitled to employ agents; and
- 3.4.4 appoint itself or any associated company or any person as a director or officer of a company, or hold shares or securities in such company, which may be associated to the Company, and retain any remuneration received from the associated company or otherwise.
- 3.5 All monies payable to the CSP in accordance with these terms and conditions shall be paid to it by the Owner within 30 days of the date of rendering of the relevant invoice by the CSP to the Owner and interest will be charged on overdue payments at the rate of 5%, or such other rate determined by the CSP from time to time, per annum. In the event that an invoice is unpaid after 30 days of it being rendered to the Owner, the CSP shall be entitled to liquidate some or all of the assets of the Company in order to pay the invoice. The CSP may charge for all work undertaken in arranging the settlement of fees where insufficient funds are held in the Company to meet such liability.
- 3.6 In the event that the CSP ceases to provide the Services to the Company, but is subsequently requested to provide information or documentation, or act in relation to the Company, the CSP shall be entitled to charge reasonable fees for complying with such requests. In the event that the CSP is requested to provide files of the Company to the Owner or a third party (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 shall be met by the Owner, the third party or the Company.
- 3.7 The CSP may pay or receive commissions or fees to or from a third party in relation to the Company or the establishment of the Company, to the extent permitted by Applicable Regulations from time to time. Details of all such commissions or fees will be disclosed to the Owner.
- 4. Addition of Funds**
- 4.1 In the event that monies or assets are transferred to the Company by the Owner or any other person, the CSP retains the right for whatever reason, including where satisfactory due diligence documentation is not provided, to return the funds to the remitter at the CSP's 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 the CSP's possession or control.
- 4.2 The CSP shall not be liable for, and the Owner shall indemnify the CSP in respect of, any costs, lost interest or liabilities otherwise incurred by the CSP as a result of monies or assets being returned to the remitter for whatever reason.
- 4.3 In the absence of an express instruction in writing to the contrary, all assets accepted by the directors of the Company in excess of the value of the issued share capital will be treated in the books of the Company as interest-free, unsecured loan(s) with no fixed date for repayment from the Owner and payments made by the Company to the Owner or order will be treated as reduction or repayment of such loan(s).
- 4.4 The Company shall hold the cash equivalent of the CSP's anticipated fees for the following year (the "Minimum Balance") in the Company's bank account. The Owner shall ensure that the Minimum Balance is maintained.
- 5. Changes to Terms and Conditions**
- 5.1 The CSP may amend or replace these terms and conditions from time to time. Where such changes are in the opinion of the CSP material, the CSP shall give 30 days' written notice thereof to the Owner to the Owner's last known email or physical address.
- 5.2 These terms and conditions supersede and replace any and all terms of business previously in force in relation to the Services.
- 6. Termination**
- 6.1 The CSP's obligations to provide the Services shall cease:
- 6.1.1 forthwith upon notice by the CSP in the event that
- Owner has failed to observe any of the covenants, undertakings and agreements of or by the Owner in these terms and conditions and has failed to remedy the same within seven days of request by the CSP (where capable of remedy);
- 6.1.2 forthwith upon notice by the CSP in the event that any of the statements or covenants made by the Owner in this Application shall be or become incorrect; and/or
- 6.1.3 if either party shall give to the other 30 days' notice to that effect, at which point the CSP may resign from any office held by it in relation to the Company (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) and shall cease to provide the Services to the Company.
- 6.2 In the event that:
- 6.2.1 any demand is made against the CSP for payment of any sum due by the Company to any person including, without prejudice to the generality of the foregoing, any taxes, duties, fees or other governmental or state impositions; or
- 6.2.2 the CSP requires instructions from the Owner but the CSP has been unable to obtain any instructions at all, or has received instructions that the CSP in its absolute discretion considers inadequate and/or improper, then subject as hereinafter provided, the CSP may:
- (a) 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);
- (b) take such further action, or no further action at all, in relation to the Company 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);
- (c) utilise any assets of the Company in or towards the satisfaction of any such demand;
- (d) have the Company dissolved, struck-off or otherwise terminated; or
- (e) transfer all or any Shares or capital of or other interest in the Company into the name of the Owner.
- 6.3 If at any time, in the opinion of the CSP, the Owner is unable to meet his financial or other obligations or undertakings to the CSP as they fall due or is otherwise in breach of these terms and conditions, then the CSP may at any time thereafter in its absolute discretion take any action in relation thereto which it considers fit including (without prejudice to the generality of the foregoing) but not limited to, disassociating itself from the Company through the cessation by the CSP of the provision of Services and the delivery into the name(s) of the Owner as legal and beneficial owner of the Shares, or winding up the Company.
- 6.4 No liability shall attach to the CSP in respect of or arising out of any action or inaction in accordance with the terms of this clause 6, other than that caused by the fraud or wilful misconduct of the CSP.
- 6.5 Any fees paid to the CSP in advance and in relation to which Services have not been provided will, upon termination of the Services by the CSP, be refunded to the Owner, less all relevant costs, disbursements, taxes, or other liabilities of any nature whatever.
- 6.6 This clause 6, together with clauses 3, 7, 9, 12, 14 and 16 shall survive a termination of the Services.

## 7. Acknowledgements, warranties and undertakings

The Owner hereby acknowledges, warrants and undertakes to the CSP that the Owner:

- 7.1 will at all times guarantee the due payment of any and all amounts arising from and owing to the CSP under these terms and conditions;
- 7.2 will at all times hereafter indemnify and keep indemnified the CSP and any company under its direct or indirect control and any director or employee thereof from and against all losses incurred from actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise or occur or be taken, commenced, made or sought from or against the CSP in connection with or arising from any act or omission of the CSP (including, without prejudice to the generality of the foregoing, any act or omission of the CSP in accordance with clause 6) in the provision of the Services save and except for any fraud or wilful misconduct on the part of the CSP;
- 7.3 has taken and/or will at all times (as necessary) take appropriate tax legal and any other relevant advice with regard to the establishment, conduct, benefit and use of the Company and did not and will not rely on (a) the CSP or (b) Standard Bank Offshore Group, or any of their directors or employees, to give such advice;
- 7.4 will keep the Company at all times in funds sufficient to honour its liabilities as and when they become due;
- 7.5 shall, at the request of the CSP, disclose or procure the disclosure to the CSP of any and all information concerning the Company or its business that the CSP may consider necessary or desirable from time to time, and the Owner covenants that any and all such information will be full, complete and accurate. This obligation shall include providing the CSP with any documentation and information the CSP may request from time to time in order to undertake its due diligence obligations as required under any Applicable Regulations;
- 7.6 will not alienate, assign, pledge, dispose of, create a security interest in or charge all or any part of the Owner's interest in the Shares without the consent of the CSP;
- 7.7 will only transfer assets to the Company which belong solely and beneficially to the Owner, which do not represent the proceeds of illegal activity, which are not subject to any encumbrance or third party rights, and will act only on his own account and not at the direction of a third party;
- 7.8 is not, and was not at the time of transferring any assets to the Company, bankrupt (or the local equivalent) or insolvent; and
- 7.9 is, and always has been, in compliance with the Owner's worldwide tax obligations.

## 8. Confidentiality

- 8.1 The CSP will treat all personal and business information of the Owner as confidential and shall not disclose it to parties outside the Standard Bank Group, except as permitted by these terms and conditions, or:
  - 8.1.1 where the CSP is legally compelled to do so, including but not limited to any court order or Applicable Regulations;
  - 8.1.2 where non Standard Bank Group banking and investment institutions require certain confirmations to meet FATCA and international tax compliance requirements;
  - 8.1.3 where the CSP's interests requires disclosure;
  - 8.1.4 where disclosure is made at the Owner's request or with his/her consent; and/or
  - 8.1.5 where the CSP has a public duty to disclose.
- 8.2 The CSP shall not be liable to the Owner for any loss or damage where the CSP discloses or withholds information in accordance with these terms and conditions.

## 9. Data protection

- 9.1 The CSP will only use personal information relating to the Owner and other individuals for whom the CSP obtains such information by reason of its function as CSP for the Company ("Personal Data") in accordance with applicable data protection laws or as permitted or required by any other Applicable Regulations. The CSP may retain Personal Data after it has ceased providing the Services but will only retain the information for as long as the CSP considers it to be necessary, having regard to applicable laws and regulations, including those relating to record keeping and prescription periods (after which period the records will be destroyed in accordance with Standard Bank Offshore Group policy).
- 9.2 The CSP and other companies in the Standard Bank Group may wish to send to the Owner information on products and services which they believe may be of interest to the Owner. The Owner should advise the CSP in writing if the Owner does not wish to be notified of such products and services.
- 9.3 The Owner agrees that the CSP may transfer Personal Data about the Owner (including sensitive Personal Data) and undertakes to obtain the consent of all other individuals for whom the CSP obtains such information by reason of its function as CSP for the Company, that the CSP may transfer their Personal Data (including sensitive Personal Data), to or process it in other countries, whether or not those other countries have equivalent data protection legislation to the jurisdiction from which the account is provided and which may be outside the European Economic Area. The CSP shall use its reasonable endeavours to ensure that client information, including any Personal Data is protected to the standards which the CSP applies in the jurisdiction in which the CSP is incorporated.
- 9.4 Notwithstanding the above, Personal Data may be transferred to other companies in the Standard Bank Group by the CSP and such other companies may use this information to provide services to the Owner. In addition the CSP (and other subsidiary companies of Standard Bank Group Limited if they provide services to the CSP) may use this information to confirm the Owner's identity or the identity of all other individuals for whom the CSP obtains such information by reason of its function as CSP for the Company.
- 9.5 Where the Owner provides the CSP with information about another person (including, but not limited to, account signatories or underlying beneficiaries), the Owner confirms that they have authorised the Owner to disclose such information to the CSP, to consent on their behalf to the processing of their personal data, including sensitive personal data (where applicable) and, specifically, any overseas transfers of such data within and outside the European Economic Area, and also to receive on their behalf any data protection notices.

## 10. Representation of Company

- 10.1 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.
- 10.2 Where the CSP 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 those directors so provided.

## 11. Notices

- 11.1 Any notice required to be given hereunder shall be in writing and, if given to the CSP, addressed to its registered office for the time being and, if given to the Owner, then addressed to the Owner at the last known address notified in writing to the CSP. Any notice shall be deemed to have been given, in the case of notice given by the Owner, at the time of acknowledgement of receipt of such notice by the CSP, and in the case of notice given by the CSP:

- 11.1.1 if delivered personally, at the time of delivery;
- 11.1.2 if sent by letter post, seven clear calendar days after the date of posting; and
- 11.1.3 if sent by electronic means, at the time of transmission.

## **12. Communication**

- 12.1 Communications by telephone may be recorded.
- 12.2 The CSP will be entitled to communicate with the Owner electronically, including by email and the CSP shall be entitled to assume that electronic communications from the Owner's email address have been sent by the Owner.
- 12.3 The CSP may decide, at its sole and absolute discretion, to act or decline to act on general enquiries received via email or other electronic communications.
- 12.4 All fax transmissions, email requests, mandates, consents, commitments, resolutions, minutes of meetings and any other documents, which claim to come from the Owner will be treated as having been given by the Owner in the form actually received by the CSP and the CSP shall be entitled to rely on them.
- 12.5 The CSP will not be liable for any loss (consequential or otherwise) incurred by the Owner as a result of the CSP acting or declining to act (wholly or in part) on requests which the CSP 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 the CSP hereunder. This does not exclude losses arising from the proven unlawful or fraudulent acts of the CSP's employees.
- 12.6 No email can be considered received by the CSP until the Owner has received a reply from the CSP.
- 12.7 The CSP may at its discretion request written or any other form of confirmation of any instruction from the Owner.
- 12.8 The Owner will release and indemnify the CSP against any loss or liability or expense incurred by the CSP arising from any claims, demands or actions made against the CSP as a result of the CSP acting or declining to act on any instruction.

## **13. Enforceability of Terms**

If any term or provision of these terms and conditions shall be held by a court of competent jurisdiction to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of these terms and conditions and the validity and enforceability of the remainder of these terms and conditions shall not be affected.

## **14. Complaints**

- 14.1 Any complaint in relation to the CSP or the Services should be made, in the first instance, to the relevant employee of the CSP who is responsible for Owners matters. If the complaint is not dealt with satisfactorily, the complaint should be made in writing to the managing director of the CSP. Contact details in respect of each of our offices are located in the application form.
- 14.2 The CSP will deal with all complaints in accordance with Standard Bank procedures for handling complaints, which will be made available to the Owner upon request.

## **15. Governing Law**

- 15.1 These terms and conditions shall be governed by and construed in accordance with the laws of the jurisdiction in which the CSP is incorporated (the "Jurisdiction").
- 15.2 The Owner submits to the non-exclusive jurisdiction of the courts of the Jurisdiction.

## **16. Whole Agreement**

These terms and conditions shall be the whole and only basis on which the CSP shall provide the Services.

## **Important information**

Standard Bank Offshore Trust Company Jersey Limited is regulated by the Jersey Financial Services Commission to provide trust company business services.

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.

The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.



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

## Terms and Conditions for Trust Formation and Administration

On acceptance of your application, the Trustee Company shall administer and act as trustee of the Trust on the terms and conditions set out below. These terms and conditions are a binding contract between the Trustee Company and the Applicant.

### 1. Definitions

In these terms and conditions:

- 1.1 **"Applicant"** means any person or persons signing the relevant application form (whether the Settlor or otherwise) and their successors from time to time. Where more than one person is an Applicant, 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.
  - 1.2 **"Applicable Regulations"** means all applicable laws, rules and regulations as in force from time to time including without limitation the Foreign Account Tax Compliance Act, any anti-money laundering legislation, any data protection legislation and any rules of a relevant regulatory authority in the jurisdictions relevant to these terms and conditions.
  - 1.3 **"Settlor"** means the settlor of the Trust. Where more than one person is Settlor, 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.
  - 1.4 **"Trust"** means any and all trusts established and/or funded (in whole or in part) by the Settlor and of which the Trustee Company is trustee.
  - 1.5 **"Trust Instrument"** means the instrument constituting the Trust.
  - 1.6 **"Trustee Company"** means any of Standard Bank Offshore Trust Company Jersey Limited, Standard Bank Trust Company (Mauritius) Limited, each of their subsidiaries and each company's directors, officers, employees and successors, as applicable in the circumstances.
  - 1.7 **"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.
  - 1.8 **"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.
  - 1.9 **"Underlying Company"** means any company or underlying entity in which the Trust has an interest as beneficial owner and to which the Trustee Company provides services.
- ### 2. Scope
- 2.1 The Trustee Company shall act as trustee of the Trust in accordance with the rights, powers and obligations vested upon a trustee under the Trust Instrument.
  - 2.2 Where these terms and conditions conflict with the terms of the Trust Instrument, these terms and conditions shall prevail as between the Trustee Company and the Applicant.
- ### 3. Fees
- 3.1 In consideration for providing the Services, the Trustee Company shall be entitled to remuneration in accordance with its standard fees in force from time to time (available with the application form and on request at any time), or as individually agreed between the Trustee Company and the Applicant from time to time, which fees shall be payable free of taxes and shall be a first charge on the assets of the Trust. Any change to the Trustee Company's standard fees will be notified to the Applicant in writing by letter, facsimile or email at least 30 days in advance of any increases becoming effective SAVE THAT the Trustee Company has the right to automatically apply an annual adjustment to fixed fee arrangements in line with inflation and/or increases in staff charge out rates. Such increases will apply from 1 January in any calendar year.
  - 3.2 The Trustee Company shall use its reasonable endeavours to notify the Applicant in writing at least 30 days in advance of any changes to the basis on which it calculates its fees.
  - 3.3 Invoices are payable within 30 days of the relevant invoice date.
  - 3.4 The Trustee Company shall be entitled to settle its fees and pay its costs and expenses from the assets of the Trust without the consent of the Applicant or any third party when it deems fit. The Trustee Company may liquidate assets of the Trust for this purpose.
  - 3.5 In the event that the Trustee Company ceases to be a trustee of the Trust but is subsequently requested to provide information or documentation, or act in relation to the Trust, the Trustee Company shall be entitled to charge reasonable fees for complying with such requests. Where the Applicant makes such a request, the Applicant shall meet such fees in advance. In the event that the Trustee Company is requested to provide documents relating to the Trust to a third party (including to the Applicant or beneficiaries), 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.
  - 3.6 Any invoice not paid in accordance with 3.3 above shall bear interest until payment at the rate of 5% per annum and such interest shall be payable on demand. The Applicant will pay any unpaid invoice and interest on request of the Trustee Company. The Applicant shall indemnify the Trustee Company for any loss arising as a result of any unpaid invoice and interest.
  - 3.7 The Trustee Company shall be entitled to charge an incidental fee to cover out of pocket expenses and document management activities.
- ### 4. Addition of Funds
- 4.1 Monies transferred by the Applicant or any other person or entity to the Trustee Company (or any company under its administration, management or control) will only be accepted by the Trustee Company on the terms of the Trust Instrument or otherwise in the event that the Trustee Company has been able to complete its due diligence requirements to its satisfaction. The Trustee Company retains the right for whatever reason to return the funds to the remitter at the Trustee Company'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 the Trustee Company's possession or control.
  - 4.2 The Trustee Company shall not be liable for, and the Applicant indemnifies the Trustee Company in respect of, any costs, lost interest or any other liabilities otherwise incurred by the Trustee Company 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 the Trustee Company in relation to the Trust shall be treated as the absolute gift, transfer or assignment of such property by the Applicant to the Trustee Company to be held upon the terms of the Trust.
- 4.4 The Trustee Company requires each trust and company under its administration to hold cash equivalent to the Trustee Company's anticipated fees for the following year (the "Minimum Balance"). The Applicant shall ensure that the Minimum Balance is maintained by the Trust and any Underlying Company.
- 5. Liability and Indemnity**
- 5.1 Subject to fraud or wilful misconduct by the Trustee Company, the Applicant shall indemnify the Trustee Company against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against the Trustee Company in connection with the performance of its services as trustee of the Trust and generally in connection with the affairs of the Trust.
- 5.2 The Trustee Company shall not do anything or be required to do anything which, in the opinion of the Trustee Company, conflicts with the Trust Instrument or the laws or regulations of the jurisdiction applicable to the Trustee Company or to the Trust.
- 5.3 The Trustee Company shall not do anything or be required to do anything, which may expose the Trustee Company to any risk of civil or criminal liability or prosecution in any part of the world.
- 5.4 The Trustee Company 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 the Trustee Company in connection with investments should not be construed as investment advice and are made without responsibility. The Trustee Company shall be entitled to take investment advice or to appoint investment advisers and/or investment managers in respect of the Trust. The Trustee Company shall not be liable for any loss caused to the value of the Trust's assets provided that the Trustee Company acted in good faith when selecting an investment adviser.
- 5.5 The Trustee Company shall be entitled to obtain professional advice (including without limitation, advice from a lawyer, accountant or investment adviser) in relation to the Trust or the assets of the Trust. The Trustee Company shall be entitled to pay for such advice out of the assets of the Trust but if the Trustee Company pays for such advice out of its own assets, rather than the assets of the Trust, the Applicant shall on the Trustee Company's request indemnify the Trustee Company for the full amount of such payment. Where the Trustee Company obtains professional advice and meets the cost of that advice from its own assets (rather than from the Trust Fund), the Applicant shall not seek disclosure of such advice from the Trustee Company.
- 6. Changes to Terms and Conditions**
- 6.1 The Trustee Company reserves the right to vary or modify these terms and conditions from time to time. Where such changes are in the opinion of the Trustee Company material, the Trustee Company shall give 30 days written notice thereof to the Applicant to the Applicant's last known email or physical address.
- 6.2 These terms and conditions supersede and replace any and all terms of business previously in force in relation to services provided by the Trustee Company to the Trust.
- 7. Termination**
- 7.1 The Trustee Company shall cease to act as trustee of the Trust in accordance with the terms of the Trust Instrument. In such event, the Trustee Company shall refund the relevant portion of any 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 act as trustee in accordance with the terms of the Trust.
- 7.2 In the event that the Trustee Company notifies the Applicant of its wish to retire as trustee of the Trust, the Applicant shall use his best endeavours to find a successor trustee which is acceptable to the Trustee Company. If a successor trustee is not found within three months of the Trustee Company giving such notice to the Applicant, the Trustee Company may at its discretion take whatever steps necessary to transfer or wind up the Trust and the Applicant shall indemnify and keep indemnified the Trustee Company from liability for any loss, costs, damages or other adverse consequences arising (whether to the Settlor, Applicant, beneficiaries, Trustee Company or any third party) as a result of such action.
- 7.3 This clause 7, together with clauses 3, 9, 10 and 13 shall survive the Trustee Company ceasing to be a trustee of the Trust.
- 8. Underlying Companies**
- 8.1 Where the Trustee Company considers it appropriate, it may incorporate companies or other legal entities to hold assets of the Trust or otherwise. The costs of incorporation, management and maintenance of such companies may be met from the assets of the Trust. If there are insufficient assets in the Trust to do so then the provisions of clause 3.6 will apply.
- 8.2 The Trustee Company will provide or arrange the provision by service providers from either inside or outside of the Standard Bank Group, of corporate services to or in respect of the incorporated company as the Trustee Company may in its absolute discretion determine. Services by one or more such corporate service provider (the "CSP"), may include, but not necessarily limited to the following:
- 8.2.1 provision of directors, alternate directors, secretary, officers and / or nominee shareholders;
- 8.2.2 provision of registered office of and / or registered agent to the company;
- 8.2.3 maintenance of statutory records and filing of statutory returns;
- 8.2.4 preparation and maintenance of minutes of meetings of directors and shareholders;
- 8.2.5 maintenance of books of account of the company and arranging the preparation of financial statements;
- 8.2.6 dealing with the company's correspondence and day-to-day administration;
- 8.2.7 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
- 8.2.8 safekeeping and insuring (where applicable) of the assets of the company.
- 8.3 Neither the Trustee Company nor the CSP shall be liable for any loss arising to any company for carrying out any of the services unless such loss arises as a result of the fraud or wilful misconduct of the Trustee Company or CSP.
- 9. Acknowledgments, warranties and undertakings**
- The Applicant acknowledges, warrants and undertakes that:
- 9.1 The Settlor will have or had full capacity, power and authority to establish the Trust and to transfer assets to the Trustee Company.
- 9.2 Upon transferring assets to the Trustee Company to hold upon the terms of the Trust, the Settlor ceased or shall cease to have legal title to such assets and, subject to the terms of the Trust, the Settlor has or shall have no control over such assets or over the Trustee Company.
- 9.3 The decision to establish the Trust is or was that of the Settlor alone and that no person exercised undue pressure or undue influence on the Settlor to establish the Trust.
- 9.4 Any assets transferred to the Trustee Company belong or belonged solely to the Settlor, do not or did not represent the

- proceeds of illegal or corrupt activity, and are not subject to any encumbrance or third party rights.
- 9.5 Prior to establishing the Trust, the Settlor took or will take appropriate tax, legal and any other relevant advice with regard to the establishment, conduct, benefit and use of the Trust structure and did not or does not rely on (i) the Trustee Company or (ii) Standard Bank Group, or any of their directors or employees, to give such advice.
- 9.6 The Applicant will notify the Trustee Company (and, subject to the terms of the Trust, obtain the consent of the Trustee Company) before alienating, assigning, pledging, disposing of, creating a security interest in or charging all or any part of the interest (if any) which the Applicant has in the Trust.
- 9.7 The Settlor is not, and was not at the time of establishing the Trust, bankrupt (or the local equivalent) or insolvent. 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. The Settlor is not creating or did not create the Trust or settle assets into it for the purposes of defeating any known creditors or putting assets beyond their reach. The Settlor is not and was not a party to any legal claims (whether criminal or civil) in any jurisdiction. The Settlor has never been convicted of a criminal offence.
- 9.8 The Settlor's worldwide tax obligations are, and always have been, fulfilled and up-to-date. The Settlor 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 Trust.
- 9.9 The Applicant shall, at the request of the Trustee Company, be obliged to disclose or to procure the disclosure to the Trustee Company of any and all information concerning the Trust in order for the Trustee Company to undertake its due diligence obligations and the Applicant covenants that any and all such information will be provided without undue delay and will be full, complete and accurate. This obligation shall include providing the Trustee Company with any documentation and information the Trustee Company may request from time to time in order to undertake its due diligence obligations as required under any Applicable Regulations.
- 10. Data protection**
- 10.1 The Trustee Company will only use personal information relating to the Applicant and other individuals for whom the Trustee Company obtains such information by reason of its position as trustee of the Trust ("Personal Data") in accordance with applicable data protection laws or as permitted or required by any other Applicable Regulations. The Trustee Company may retain Personal Data after it has ceased to act as trustee of the Trust but will only retain the information for as long as the Trustee Company considers it to be necessary, having regard to applicable laws and regulations, including those relating to record keeping and prescription periods (after which period the records will be destroyed in accordance with Standard Bank Offshore Group policy).
- 10.2 The Trustee Company and other companies in the Standard Bank Group may wish to send to the Applicant information on products and services which they believe may be of interest to the Applicant. The Applicant should advise the Trustee Company in writing if the Applicant does not wish to be notified of such products and services.
- 10.3 The Applicant agrees that the Trustee Company may transfer Personal Data about the Applicant (including sensitive Personal Data) and undertakes to obtain the consent of all beneficiaries of the Trust that the Trustee Company may transfer their Personal Data (including sensitive Personal Data), to or process it in other countries, whether or not those other countries have equivalent data protection legislation to the jurisdiction from which the account is provided and which may be outside the European Economic Area. The Trustee Company shall use its reasonable endeavours to ensure that client information, including any Personal Data is protected to the standards which the Trustee Company applies in the jurisdiction in which the Trustee Company is incorporated.
- 10.4 Notwithstanding the above, Personal Data may be transferred to other companies in the Standard Bank Group by the Trustee Company and such other companies may use this information to provide services to the Applicant. In addition the Trustee Company (and other subsidiary companies of Standard Bank Group Limited if they provide services to the Trustee Company) may use this information to confirm the Applicant's identity or the identity of beneficiaries of the Trust.
- 10.5 Where the Applicant provides the Trustee Company with information about another person (including, but not limited to, account signatories or beneficiaries), the Applicant confirms that they have authorised the Applicant to disclose such information to the Trustee Company, to consent on their behalf to the processing of their personal data, including sensitive personal data (where applicable) and, specifically, any overseas transfers of such data within and outside the European Economic Area, and also to receive on their behalf any data protection notices.
- 11. Confidentiality**
- 11.1 The Trustee Company will treat the Applicant's personal and business information as confidential and shall not disclose it to parties outside the Standard Bank Group, except as permitted by these terms and conditions, or:
- 11.1.1 where the Trustee Company is legally compelled to do so, including but not limited to any court order or Applicable Regulations;
- 11.1.2 where the Trustee Company has a public duty to disclose;
- 11.1.3 where the Trustee Company's interests requires disclosure; and/or
- 11.1.4 where disclosure is made at the Applicant's request or with the Applicant's consent.
- 11.2 The Trustee Company shall not be liable to the Applicant for any loss or damage where the Trustee Company discloses or withholds information in accordance with these terms and conditions.
- 12. Communication**
- 12.1 Communications by telephone may be recorded.
- 12.2 The Trustee Company will be entitled to communicate with the Applicant electronically, including by email and the Trustee Company shall be entitled to assume that electronic communications from the Applicant's email address have been sent by the Applicant.
- 12.3 The Trustee Company may decide, at its sole and absolute discretion, to act or decline to act on general enquiries received via email or other electronic communications.
- 12.4 All fax transmissions, email requests, mandates, consents, commitments, resolutions, minutes of meetings and any other documents, which claim to come from the Applicant will be treated as having been given by the Applicant in the form actually received by the Trustee Company and the Trustee Company shall be entitled to rely on them.
- 12.5 The Trustee Company will not be liable for any loss (consequential or otherwise) incurred by the Applicant as a result of the Trustee Company acting or declining to act (wholly or in part) on requests which the Trustee Company 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 the Trustee Company hereunder. This does not exclude losses arising from the proven unlawful or fraudulent acts of the Trustee Company's employees.
- 12.6 No email can be considered received by the Trustee Company until the Applicant has received a reply from the Trustee Company.

12.7 The Trustee Company may at its discretion request written or any other form of confirmation of any Instruction.

12.8 The Applicant will release and indemnify the Trustee Company against any loss or liability or expense incurred by the Trustee Company arising from any claims, demands or actions made against the Trustee Company as a result of the Trustee Company acting or declining to act on any instruction.

### 13. Complaints

13.1 Any complaint in relation to the Trustee Company acting as trustee of the Trust should be made, in the first instance, to the relevant employee of the Trustee Company who is responsible for the Trust's affairs. If the complaint is not dealt with satisfactorily, the complaint should be made in writing to the managing director of the Trustee Company. Contact details in respect of each of our offices are located in the application form.

13.2 The Trustee Company will deal with all complaints in accordance with Standard Bank procedures for handling complaints, which will be made available to the Applicant upon request.

### 14. Commissions

The Trustee Company may pay or receive commissions, charges and/or fees to or from a third party in relation to the Trust or the establishment of the Trust. To the extent that the Trustee Company is required to pay commissions, charges and/or fees to a third party in relation to the Trust or the establishment of the Trust, such charges may be deducted from the assets of the Trust. Commissions will only be paid or received in accordance with Applicable Regulations or codes of practice from time to time.

### 15. Delegation and Assignment

The Trustee Company shall be entitled to delegate or outsource its obligations and duties (in whole or in part) to any other person whether inside or outside the jurisdiction in which the Trustee Company is incorporated (the "Jurisdiction") without the Applicant's prior approval. The Applicant is not permitted to assign any rights under these Terms to any other person without the Trustee Company's consent.

### 16. Events outside the Trustee Company's control

In the event of any failure, interruption or delay in performance of the Trustee Company's obligations resulting from acts, events or circumstances not reasonably within the Trustee Company's control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, the Trustee Company shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the Applicant or to the assets of the Trust as a result.

### 17. Enforceability of Terms

If any term or provision of these terms and conditions shall be held by a court of competent jurisdiction to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of these terms and conditions and the validity and enforceability of the remainder of these terms and conditions shall not be affected.

### 18. Governing Law

18.1 These terms and conditions shall be governed by and construed in accordance with the laws of the Jurisdiction.

18.2 The Applicant submits to the non-exclusive jurisdiction of the courts of the Jurisdiction in relation to any matter arising out of or in connection with these terms.

### Important information

Standard Bank Offshore Trust Company Jersey Limited is regulated by the Jersey Financial Services Commission to provide trust company business services.

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.

The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ.

Private Clients

