

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 laws, regulations and requirements imposed by regulators in force from time to time that apply to the products and services described in this agreement.
- 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 Company. Where we charge on a time basis, we will provide you with our current hourly charging rates. These rates are reviewed annually and we will notify you about any changes at least 30 days in advance. SAVE THAT the Trustee Company has the right to automatically apply an annual adjustment to our 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. Our rates do not include disbursements or expenses, which will be added to our invoices as appropriate.
- 3.2 Time spent on a matter will include attendances in person, by email or telephone on you and others connected with particular matters. As from 1 March 2016, we shall record time in units of 6 minutes. 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 review 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 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.
- 3.6 Invoices are payable within 30 days of the relevant invoice date.
- 3.7 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.
- 3.8 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.

- 3.9 Any invoice not paid in accordance with 3.6 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.
- 3.10 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.

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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 14 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 3.9 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 In this section:

"Personal Information" means information about an identifiable natural person, including but not limited to information about race, gender, pregnancy, marital status, nationality, ethnic or social origin, sexual orientation, age, physical or mental health, well-being, religion, belief, disability, conscience, culture, language, birth, education, identity number, symbol, telephone number, email, postal or street address, location, online identifier or other particular assignment to the person, biometric or medical information and financial, criminal or employment history; personal opinions, views or preferences of the person or of another individual about the person, as well as correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence; the name of the person if it appears with other information or the disclosure of which will reveal information about the person;

"Process" means any operation or activity, whether automated or not, concerning Personal Information, including: collection; receipt; recording; organisation; collation; storage; updating or modification; retrieval; alteration; consultation; use; dissemination by means of transmission, distribution or making available in any other form; merging, linking, as well as blocking, degradation, erasure or destruction of information. Processing and Processed will have a similar meaning.

"you" or "your" includes the Applicant, the Settlor and beneficiaries of any relevant Trust, and "we" or "us" means the Trustee Company or other members of Standard Bank Group.

10.2 You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud, compliance and the purposes set out below

10.3 Where you give us Personal Information about another person (including, but not limited to, account signatories), you confirm that you are authorised (a) to give us the Personal Information, (i) to consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country in which the products or services are provided; and (ii) to receive any privacy notices on their behalf.

10.4 You consent to us Processing your Personal Information:

- to provide products and services to you in terms of this agreement and any other products and services for which you may apply;
- to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);
- in countries outside the country in which the products or services are provided to carry out your instructions or for business purposes. These countries may not have the same or similar level of protection. Where necessary we will require the party to whom we transfer your personal information to agree to our privacy principles, policies and practices;
- by sharing your Personal Information with our third party service providers, locally and outside the country in which the products or services are provided. We ask persons who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services;
- as permitted or required by Applicable Regulations; and
- within the Standard Bank Group as provided for in our Privacy Statements.

10.5 Our Privacy Statements are available on our website or on request.

10.6 If you are in any doubt about your tax or legal position due to your Personal Information being Processed in countries other than where you live, you should get independent advice.

10.7 We shall not be liable to you for any loss or damage where we exercise our right or obligation to disclose or withhold information pursuant to lawful order or otherwise in accordance with the Applicable Regulations.

11. Exchange of Information for Tax Purposes

11.1 In this section 'you' includes the Applicant, the Settlor and beneficiaries of any relevant Trust, and 'we' or 'us' means the Trustee Company or other members of Standard Bank Group.

11.2 We may be required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us, including information about your accounts:

11.2.1 to the tax authorities in Jersey or Mauritius, which may then pass that information to the tax authorities in another country where you may be subject to tax; or

11.2.2 directly to the tax authorities in other countries (such as the UK or US) where we reasonably think or are required to presume you are subject to tax, or where we receive a direct and legitimate request from a foreign tax authority about you or your accounts.

11.3 Where we are required to report information about you and/or your relationship with us, including information about your accounts, this information includes (but is not limited to) the account number, the account balance or value, the gross amount of interest dividends and other income paid or credited to the account, the aggregate amount of redemption payments, the total gross proceeds from the sale or redemption of property paid or credited to the account, your name, address, date and place of birth, country of residence and any social security number or taxpayer identification number or equivalent. In addition, we may need you to provide us with further information, documents or certifications about your identity, tax residence, nationality and status.

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- 11.4 If we are required to report information about your accounts, you agree that:
- 11.4.1 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 our obligations;
- 11.4.2 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) close your account; and
- 11.4.3 we will not be liable to you for any loss you may suffer as a result of our complying with legislation or agreements with tax authorities in accordance with this condition, unless that loss is caused by our gross negligence, wilful default or fraud.

12. Confidentiality

- 12.1 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:
- 12.1.1 where the Trustee Company is legally compelled to do so, including but not limited to any court order or Applicable Regulations;
- 12.1.2 where the Trustee Company has a public duty to disclose;
- 12.1.3 where the Trustee Company's interests requires disclosure; and/or
- 12.1.4 where disclosure is made at the Applicant's request or with the Applicant's consent.
- 12.2 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.

13. Communication

- 13.1 Communications by telephone may be recorded.
- 13.2 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.
- 13.3 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.
- 13.4 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.
- 13.5 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.
- 13.6 No email can be considered received by the Trustee Company until the Applicant has received a reply from the Trustee Company.
- 13.7 The Trustee Company may at its discretion request written or any other form of confirmation of any Instruction.
- 13.8 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.

14. Complaints

- 14.1 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.
- 14.2 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. Governing Law

- 19.1 These terms and conditions shall be governed by and construed in accordance with the laws of the Jurisdiction.
- 19.2 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.

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