

Standard Bank Jersey Limited Portfolio Management Services



Terms of Business

The Investments (your “Investments”) and cash Deposited with us for the purposes of investment activity (together your “Assets”) will be held in securities Accounts and Deposit Accounts connected to your securities Accounts (together your “Investment Account”) with Standard Bank Jersey Limited (“we”/“us”).

These terms of Business (the “terms”) will be Legally binding on any investment Business which we carry out for the client(s) Named (“you”) in the Portfolio Management Application Form (“client agreement”). It is therefore important that you read the entire document very carefully.

Moneys introduced by you, or any other person or entity on your behalf or for your benefit (in respect of corporate clients) or for the benefit of the trust in respect of which you maintain the Account (in respect of trust clients), will be applied to the Investment Account.

At Account opening and at any time during the lifetime of the Investment Account, you shall provide us with all documentation and information we request in order to satisfy our regulatory and due diligence obligations. In the event that our regulatory or due diligence obligations cannot be completed to our satisfaction, we may refuse to process any transactions on your behalf and/or any monies received from you or on your behalf may be retained by us pending such completion or may be returned to the remitter at our sole and absolute discretion at any time. We and our Directors and officers and employees shall not be liable for, and you indemnify all of the aforesaid in respect of, any costs, lost interest or other losses incurred through funds being retained or returned to the remitter for these reasons.

1. The Services we Provide

a) Discretionary portfolio management

Where you select discretionary portfolio management services, we will manage the investment of your Assets for you on a discretionary basis. Subject to any written instructions from you, we shall have authority at our sole and absolute discretion, without prior reference to you, to enter into any kind of transaction or arrangement for your Investment Account. However, we may only exercise discretion in accordance with your stated investment objectives in writing and in a manner we think is suitable for you based on the information, limits or restrictions provided by you to us in writing.

b) Advisory portfolio management

Where you select advisory portfolio management services, we will recommend Investments to you based on any information, limits or restrictions provided by you to us in writing. Other than where specifically provided for in these terms of Business, we shall have no authority or obligation to enter into any kind of transaction or arrangement for your Investment Account without prior reference to you, and only once your authority has been received will we enter into the recommended transaction or arrangement for your Investment Account.

2. Portfolio Management Services

In providing the selected portfolio management service, we will be relying on the information given by you in the client agreement together with any supplementary information which includes, for the avoidance of any doubt and without limitation, information from you detailing your circumstances (Investment Needs Analysis and otherwise), investment objectives, limits or restrictions (Investment Mandate Section of the client agreement), and any additional information you disclose to us in writing from time to time.

If you decline to provide or keep us up to date with information regarding your circumstances and investment objectives, the lack of such information may adversely affect the service that we can provide to you. In that event, we will not be liable to you if any of the Investments made by us on your behalf (discretionary portfolio management service) or recommendations provided by us to you (advisory portfolio management service) prove to be unsuitable for you. Where you have declined to provide us with all information regarding your circumstances and investment objectives you acknowledge, by Signing the client agreement, that the investment decisions made by us in the exercise of our discretion (discretionary portfolio management) or the recommendations we make to you (advisory portfolio management) may have been different had the full information been supplied to us.

Where you have not divulged information to us relating to your personal circumstances, we will assume that you have sufficient Assets and/or liquid Savings to afford the placement of funds for investment for a minimum 3-5 year period and that your liabilities are not material enough to have a bearing on your decision to invest these funds. Furthermore, we will assume that your income is sufficient to maintain your lifestyle and that your present/future income levels have been taken into consideration when placing these funds. If this is not correct, you should inform us immediately as the lack of such information may adversely affect the portfolio management service and any advice provided and the suitability of your portfolio for you.

If you instruct us to enter into any kind of transaction or arrangement for your Investment Account which we believe is unsuitable for you, based on the information you have previously provided to us, this transaction or arrangement will be at your own risk. We will not be liable to you in respect of any such transaction or arrangement, and you indemnify us against any loss, liability or expense whatsoever which may be suffered or incurred which may arise from such action.

We or a connected company may publish research recommendations from time to time to all or any of our clients but shall be under no obligation to disclose or take Account of such research or recommendations.

3. The Investments we will deal in

Our investment services cover Investments of the following types:

- shares in UK or foreign companies;
- debentures, including debenture stock, loan stock, bonds, Certificates of Deposit, structured notes and structured Deposits, and other instruments of the same kind creating or acknowledging indebtedness;
- warrants issued free of cost to the holder who subscribes for Investments falling within (a) or (b);
- Certificates or other instruments which confer property rights in respect of any investment falling within (a), (b) or (c); any right to acquire, dispose of, underwrite or

convert an investment, being a right to which the holder would be entitled if the holder held any such investment to which the Certificate or instrument relates; or a contractual right, other than an option, to acquire any such investment otherwise than by subscription; and

- units in collective investment schemes or in similar types of scheme acquiring capital by means of an offer to the public.

Investments falling within (c) are the subject of a supplementary agreement which requires your Signature before we can act on your behalf in respect of such Investments unless warrants have been acquired other than by direct purchase. We will only provide services in respect of the Investments listed above, in markets that we support and have established sub-custody arrangements, which we may determine, from time to time, in our sole discretion.

4. Unsolicited Calls

Unless you instruct us otherwise, we shall contact you by telephone to discuss Investments or the conduct of your Investment Account, or to arrange a meeting to do so, without having been invited by you to make such a call or arrange such a meeting.

5. Limits and Restrictions

If you do not inform us of any Investments or types of Investments which you do not wish us to purchase for you (discretionary portfolio management) or recommend to you (advisory portfolio management), or of any maximum amount which we may commit to any one class of investment, we may deal in or recommend any investment which falls within any of the categories set out in Clause 3 above. However, we will only do so where we have reasonable grounds for believing the Investments are suitable for you.

6. Off-exchange transactions

We will not deal for you (discretionary portfolio management) or recommend to you (advisory portfolio management) a transaction which is not regulated by the rules of any stock exchange or investment exchange unless specifically requested to do so by you either verbally or in writing. We may, however, deal in units of a collective investment scheme or similar scheme which is not regulated by the rules of any stock exchange or investment exchange.

7. Non-readily Realisable Investments

We will not deal for you (discretionary portfolio management) or recommend to you (advisory portfolio management) transactions in non-readily realisable Investments unless you specifically request us to do so either verbally or in writing. These are Investments in which the market is limited or could become so. These can be difficult to trade, and it could be difficult to assess what would be a proper market price for them.

8. Stabilisation

We may make recommendations to you or deal for you in Investments that may have been the subject of stabilisation. This is a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. This process is undertaken in order to ensure that the issue of Investments is introduced to the market in an orderly fashion and that the issue price and/or the price of associated Investments is not artificially depressed because of the increase in supply caused by the new issue.

9. Execution and Aggregation of Orders

We will transact your orders in order to achieve the best possible result in the relevant market at the time for transactions of the kind and size concerned unless circumstances require us to do otherwise in your interests. We may combine your orders with our own orders and orders of other clients where it is the overall best interests of the clients concerned. In general, orders where trades are aggregated will be allocated to participating Accounts on a pro-rata basis so that all participants are treated equally, with the exception that client Accounts are given priority. Allocation will typically be made at the execution price of the aggregated trade (net of all relevant fees and commissions), with the exception of orders completed over a period of time, where allocation may be made on an average price basis in order to achieve a fair outcome for all clients.

10. Short Positions

We will not knowingly execute a transaction which would result in you having a short position.

11. Client Borrowing

We do not have authority to borrow or raise money on your behalf.

12. Conflicts of Interest

When we transact Business on your behalf we, a connected company (“connected company” being any subsidiary or holding company of us or any subsidiary of any such holding company) or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However, our employees are required to comply with a policy of independence and to disregard any such interest when dealing on your behalf. When we enter into a transaction for you, we, or one of our connected companies, could be;

- dealing as principal for our, or its own, Account by selling the investment concerned to you or buying it from you; or
- matching your transactions with that of another client by acting on his behalf as well as yours; or



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- c) buying or selling units in a collective investment scheme where we are, or a connected company is, the trustee, operator, or an adviser of the trustee or operator, of the scheme; or
- d) buying Investments where we are, or a connected company is, involved in a new issue, rights issue, takeover or similar transaction concerning the investment.

If we enter into a transaction for you and one of (a) to (d) applies, we will have regard to our conflicts of interest policy and notify you of the conflict either in writing or in the contract note relating to the transaction.

13. Uninvested Cash Held on your Behalf (Client Money)

For the purposes of this agreement "uninvested cash" is taken to mean all cash held within your Investment Account and includes for the avoidance of doubt and without limitation, additional cash received pending investment, cash returned from investment proceeds pending future investment, and also cash received following the maturing of an investment and awaiting return to you. Your Investment Account will be operated by us, as we shall determine, in whatever currencies may be appropriate from time to time.

Interest on uninvested cash, if applicable, will be calculated on a 365-day basis for those Accounts denominated in Sterling and South African Rand. Interest on uninvested cash, if applicable, will be calculated on a 360-day basis for those Accounts denominated in any other currency, such as United States Dollars and Euros. Subject to Taxation regulations prevailing on each interest payment date, Deposit interest will be paid gross on cleared balances, and you will be responsible for determining your liability for Tax on such interest arising from your Deposits. The interest rates applicable will be published on our website and are also available from us on request and may be updated from time to time. Interest, if received, on your uninvested cash shall be Credited to your Investment Account in June and December. Negative interest rates may be applied where market conditions dictate and/or the Bank may charge a fee for maintaining an Account in such circumstances.

It is our policy not to permit physical cash Deposits on Withdrawals.

14. Valuation of your Assets

Valuation reports will be made available to you via the client portal (see Clause 33). These will be provided at quarterly intervals based on published mid-market prices as at 31 March, 30 June, 30 September and 31 December, or the last Business Day prior to these dates unless you have indicated in writing other reasonable dates on which valuation reports are required.

15. Charges

Our charges will be in accordance with our current fee schedule in effect at the time the charges are incurred unless we have agreed on an alternative arrangement with you. A copy of our current fee schedule is available on request. Any alterations to our charges will be notified to you in writing at least 30 days before the time of change. We shall be entitled to make charges, at our normal rates, for all services which we may provide to you, whether ancillary to this agreement or otherwise in addition to any charges which may be payable by you pursuant to this agreement.

Any charges due to us, or to agents used by us, such as Bank charges, may be deducted from any uninvested cash held on your behalf, or, at our sole and absolute discretion, will be paid by you. All such charges shall be notified to you in the relevant contract note, advice or valuation report.

If you default in paying any amount when it is due by you to us, we reserve the right to charge you interest at the current rate applicable as detailed on our current fee schedule. In the event of your failure to make any payment or to deliver any securities due to us (or agents used by us), we reserve the right to retain any funds, securities or other Assets due to you and to offset the liability against them.

We may share dealing charges with our associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements will not be set out on the relevant contract note or advice but can be made available to you on request. We may deal for you in circumstances where the counterparty to the transaction is also our client. In such cases, our agreed commission rates will be levied on both parties.

16. Remuneration from Third Parties

We may receive remuneration from third parties in relation to transactions undertaken on your behalf. The level of remuneration is based on the amount invested and may be an upfront fee, an ongoing rebate or trail or both. The amount of any such remuneration we receive is available on request. It is our policy not to invest in fund share classes which pay or take up-front fees where these are offered rebates or trails, where other fund share classes are available.

17. Security Interest

We shall have a first and paramount Security Interest on your Assets from time to time (the "Security Interest") for all monies (whether presently payable or not) due to us including, without limitation:

- a) any of our fees or charges arising from the provision of services to you;
- b) any resulting from any commitment we enter into for you;
- c) any resulting from any indemnity you have given us;
- d) any of our costs and charges paid or incurred in obtaining or attempting to obtain payment or performance from you; and
- e) any of our reasonable costs and charges paid or incurred in enforcing the Security Interest (together the "Secured Liabilities"), and if any of the Secured Liabilities are not paid or performed when due, or if we consider that you have not performed or that you are unlikely to perform your obligations to us, we may serve Written Notice on you specifying such default and, without prejudice to any other rights of the Security Interest, set-off or combination of Accounts we may have, we may:

- (I) have recourse to appropriate or sell all or any of your Assets in order to enforce the Security Interest;
- (II) cancel, close out, terminate or reverse all or any contracts or open positions;
- (III) enter into any other transaction or do anything which would or could have the effect of reducing or eliminating any of your liabilities and obligations to us or of reducing or eliminating liability under any transactions, positions or commitments entered into for you (and if a winding-up or bankruptcy petition is presented against you or if an order is made or a resolution passed for your winding-up or bankruptcy or if a declaration of en désastre is made in relation to your property, all open transactions or positions will be deemed to have been cancelled or closed out at the then prevailing price, and you will keep us indemnified against any loss we suffer until those transactions or positions are actually closed out); and
- (IV) apply any proceeds of any appropriation, sale, cancellation, closing-out or termination by, in or towards discharge of, firstly, the costs incurred in such appropriation, sale, cancellation, closing-out or termination and then the Secured Liabilities.

The Security Interest will attach to your Assets either when you execute this agreement or, if subsequently when you transfer any of your Assets to us or to any custodian (as defined in Clause 22 below).

We reserve the right to register against you such financing statements and financing change statements on the Jersey Security Interests Register (which is a public register) for such periods as we think fit.

Within 14 days after the day on which any of your Assets are appropriated or sold, we will give, to you and any other person entitled to receive it, a written statement of Account, prepared in accordance with Article 48 of the security Law.

If the value or proceeds of the appropriation, sale or other realisation of any of your Assets are insufficient to discharge the Secured Liabilities in full, you will remain liable to us for any shortfall.

If the power of sale or appropriation is exercised when any of the Secured Liabilities are contingent or future, we may pay the proceeds of enforcement into an interest bearing suspense Account selected by us while the Secured Liabilities remain contingent or future.

The Security Interest is continuing security for and will extend to the ultimate balance of, the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. While all or part of a payment made or other value given by you or a surety to us is liable to avoidance, it shall not be effective to extinguish or reduce the Secured Liabilities.

You irrevocably and unconditionally waive your right to (i) receive a copy of any verification statement relating to any Security Interest created by this agreement,

(ii) receive notice of appropriation or sale of any of your Assets and (iii) reinstate this agreement under Article 54 of the Security Interests (Jersey) Law 2012.

18. Right to Retain your Assets

We reserve the right to retain or make deductions from, amounts which we owe to you or are holding for you as follows.

- a) To the extent permitted by Law, we and any custodian (and its nominees, sub-custodians or agents) shall not be obliged to deliver to you or deal in (and shall be entitled to retain) any of your Assets until we are satisfied, in our sole and absolute discretion, that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full.
- b) We may deduct or withhold all forms of Tax whenever imposed from any payment if obliged or desirable to do so under any applicable Laws or regulations or similar. In Accounting for Tax or making deductions or withholdings of Tax, we may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability will be Credited or sent to you as quickly as practicable without any obligation to pay interest thereon.

19. Exclusion of Liability and Indemnity

We shall not be liable for any loss suffered by you in connection with services provided unless such loss arises from our negligence, wilful default or fraud. Neither we, nor any connected company, nor our or their employees shall be liable for any loss suffered by you arising directly or indirectly from any act or default of any other company or person.

You will indemnify us, our connected companies, and our or their employees against any loss, liability or expense whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with services provided, except to the extent that such loss, liability or expense is due to our or their respective negligence, wilful default or fraud.

20. Written, Telephone, Facsimile and E-mail Instructions

We will accept and act upon written, telephone, facsimile and e-mail instructions in connection with your Investment Account(s) from time to time. You will indemnify us against all actions, proceedings, claims or demands which may be brought or made against us and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which we may become liable in respect of these instructions or the manner of their transmission.

Neither we, nor any connected company, nor our or their employees will accept any responsibility or liability for any loss (consequential or otherwise) incurred as a result of us acting or declining to act (wholly or in part) on instructions which we believe to have been given by you. The fact that any instruction may later be shown to be in any way false, inaccurate, unauthorised or otherwise not authentic shall not be an impediment to our rights. We cannot guarantee confidentiality of unencrypted e-mail.

Telephone calls will be recorded. E-mail instructions should not be considered delivered until an acknowledgement or read receipt thereof has been received.

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21. Compensation Arrangements

As we act as Banker in respect of your uninvested cash, you are entitled to be made aware that we are a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible Deposits of up to £50,000 but only applies in respect of "eligible Depositors", which includes individual natural persons, but does not, for example, include corporate clients or trustees. The Scheme only applies in respect of "eligible Deposits" which means cash Deposits held with a Bank in Jersey, such as ourselves, but will not, for example, include any Deposits or Investments held in Banks outside Jersey or any Investments held in Jersey or elsewhere. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme are available on the States of Jersey website, <https://www.gov.je/dcs>, or on request. Deposits and Investments made with us are not subject to the provisions of the UK's Financial Services and Markets Act 2000 for the protection of retail customers, and will not be protected under the UK Financial Services Compensation Scheme or the UK Financial Ombudsman Service.

22. Custody of Your Assets

Investments held in your Investment Account will be subject to the following additional terms and conditions in respect of custody arrangements:

- a) we shall be entitled to provide custody services ourselves or arrange the provision of custody services through another approved custodian (the "custodian"), as defined in the Client Assets Order, as we may in our sole and absolute discretion appoint from time to time in whose Name(s) Investments in registered or inscribed Form held pursuant to this agreement may be registered and held on trust for you.
- b) we shall ensure that Certificates of title (if any) to your Investments are kept in safekeeping by ourselves or by the custodian or its agents, inside or outside Jersey or otherwise dealt with as we may think proper for the purpose of providing safe custody thereof. Any registered Investments, which are held through this service on your behalf, will be registered either in our Name or in the custodian's Name with an appropriate designation. CREST eligible securities will be held in dematerialised form.
- c) only Certificates to which you are absolutely and beneficially entitled, free from any Security Interest or other encumbrance, will be accepted by us hereunder and we reserve the right to refuse to provide custody services in respect of your Investments if, in our opinion, we or the custodian or our or its employees or agents may incur personal liability in respect of your Investments.
- d) we shall be entitled, where appropriate, to use the services of any Depositories in relation to your Investments and to permit such Depositories to sub-delegate and to register your Investments in the Name of any of their respective nominees.
- e) we will Account to you promptly for all dividends, interest payments and other such income or other similar rights accruing to you.
- f) we shall be entitled to arrange the provision through our agents of computer and back-office facilities to administer custodial arrangements and settle agency Accounts in respect of investment transactions executed by us pursuant to these terms upon which we act on your behalf in relation to or in connection with your Investments and the provision of administrative services in connection with the settlement of any such investment transactions or the custody services to be provided pursuant to this agreement.
- g) you will at any time, at our request, accept the retransfer of all or any of your Assets and will execute and register or permit us to register the necessary transfers.
- h) in relation to your Investments, we may act on instructions Signed (or deemed to be Signed, in the case of e-mail) by you and shall not be Accountable for any action taken in accordance with such instructions.
- i) in addition to the provision of discretionary and advisory investment management services pursuant to these terms, you may also instruct us to enter into an investment transaction on an "execution-only" basis, in which case we shall not be Accountable for any action taken in accordance with such instructions and shall be under no obligation to review any investment acquired in accordance with such instructions or to exercise our discretion in relation to the retention or sale of such investment on an ongoing basis.
- j) nevertheless in all matters relating to your Investments, in the absence of instructions from you and without prejudice to the provisions of paragraph (m) of this Clause 22, in cases where action is required to safeguard or to preserve the Investments, and it is impracticable to obtain such instructions, we may act at our sole and absolute discretion, without reference to you or instructions from you and shall not be liable or Accountable for loss to you occasioned by any exercise or non-exercise of rights attaching to your Investments in the absence of negligence, willful default or fraud on the part of us or our custodian or our or its agent.
- k) whilst we will use reasonable endeavours to comply with any instructions given by you and accepted by us concerning notices and other communications relating to your Investments, and without prejudice to the provisions of paragraph (l) of this Clause 22, we shall not be liable for loss, damage or cost arising from any failure or omission to forward or report to you the receipt of any such notice or communication effectively, sufficiently promptly or at all (including any failure in transmission of reports or documents outside our control) save where, by reference to any such instructions, such failure or omission to forward or report shall constitute negligence, willful default or fraud on our part or the custodian or our or its employees or agents.
- l) we shall not be required to take Legal action (including, without limitation, any bankruptcy proceedings or class actions) unless fully indemnified to our reasonable satisfaction for all costs and liabilities that may be incurred or suffered by us and if you require us to take any action of whatsoever nature which in our reasonable opinion might make us liable for payment of money or liable in any other way, we shall be and be kept indemnified in any reasonable amount and Form satisfactory to us as a pre-requisite to taking action.
- m) you agree to indemnify us, any connected company and our or their employees for any loss, costs, liability or damage which we, any connected company and our or their employees may incur from any action properly taken or omitted to be taken by us with respect to this agreement or any of your Investments, except where such loss, costs, liability or damage results from our gross negligence, willful default or fraud. For the avoidance of doubt, it is hereby agreed and declared that references to

"our" or "us" in paragraph (k), (l) and (m) of this Clause 22 shall be deemed to include references to our connected companies, officers, employees, servants and agents.

- n) we, the custodian or our or its agent may in any case if it or we think fit decline to authorise or refrain from authorising any person to act for the purposes of representing us at company meetings and meetings of Creditors in relation to any of the Investments and the choice of person (if any) to be so authorised from time to time shall be at our sole and absolute discretion.
 - o)
 - (I) subject to subparagraph (o) (II) of this Clause 22, you agree that we may at our sole and absolute discretion entrust your Investments for safekeeping to the custodian, whether it is inside or outside Jersey, at your risk and on such terms and conditions as such custodian may require and may grant a charge, lien, pledge or other security over the Investments in favour of the custodian in connection therewith to secure your obligations to such custodian provided always that if that custodian is our associate, we shall remain liable for the acts and omissions of that custodian as though they were our acts and omissions. If that sub-custodian is not our associate, we shall take all appropriate steps to recover any loss, costs, liability or damage which you may incur as a result of the acts or the failure to act of such custodian and, subject to having complied with subparagraph (o) (II) hereof, we shall not be responsible or liable for any such loss, costs, liability or damage except to the extent to which such loss, costs, liability or damage are recovered from the custodian and received by us (exclusive of costs and expenses incurred by us).
 - (II) we may take advantage of subparagraph (o) (I) of this Clause 22 only if:
 - a) we have exercised reasonable care in appointing the custodian and are satisfied upon making such appointment after making reasonable enquiries and repeating those enquiries at reasonable intervals, to be satisfied that any such custodian is fit and proper to be a custodian of your Investments, can fulfil its responsibilities in a responsible professional and suitable manner and is an "approved custodian", as defined in the Client Assets Order. Save for exercising such reasonable care and making such reasonable enquiries, we shall not be required to consider any other consequences to you as a result of appointing a custodian; and
 - b) arrangements have been and continue to be made with any custodian to protect our rights in priority to any Creditors of the custodian which we are reasonably satisfied are standard market practice under the Laws or regulations or similar of the country or territory where the documents or property will be kept.
 - (III) we shall have the right, in our sole and absolute discretion, from time to time, to appoint and to terminate the appointment of any custodian. We shall not be required to notify you of any such appointment or termination.
 - (IV) all custodians appointed by us must have first agreed with us, in writing, that they will not part with possession of Investments otherwise than to us or on our instruction, that Investments will be held in such a manner that it is readily apparent that they do not belong to them or us and that they will, not less than once every six months and on our request, prepare and deliver to us a statement specifying in relation to each of the Investments they hold, the documents of title held and the amount of each Investment and they must have acknowledged in writing that they will not have or claim any lien or right of retention over, or any right to sell, the documents of title to Investments placed in their custody to offset our indebtedness or that of a client, except where that client is the titleholder or the beneficial owner has consented or the indebtedness is only in respect of charges relating to the administration or custody of the Investments.
 - p) your Investments will be pooled with those of other clients, and therefore individual entitlements may not be identifiable by separate Certificates, other physical documents of title or equivalent electronic record but a separate record of each individual entitlement to such pooled Investments held on behalf of all clients will nevertheless be maintained.
 - q) on any retransfer to you, we shall not be bound to return the identical Investments, but you will accept Stocks, shares or securities of the same class and denomination or any other Stocks or securities which represent the Investments.
 - r) you will not, at any time, use the services to be provided pursuant to this agreement so as to contravene any regulations of the Income Tax (Jersey) Law, 1961 as amended or to evade any Taxation within the Island of Jersey or in any other jurisdiction. If we or our custodian have a Legal or regulatory duty to make disclosure, we or our custodian are hereby authorised to make such disclosures as may be necessary or desirable in this respect to any appropriate authority.
 - s) without prejudice to Clause 30, where the beneficial ownership of any of your Assets is to be transferred, you must notify us thereof in writing, at our address given below. All parties to this agreement will at all times respect and protect the confidentiality of this agreement and any arrangements or agreements made or entered into in connection with this agreement and will not disclose to any other person any information acquired as a result of or pursuant to this agreement or the security provided hereunder except:
 - (I) to any agent, connected company, nominee or custodian appointed by us or to whom the provision of any service is delegated in accordance with this agreement (and you expressly consent to the disclosure by us of this agreement or other arrangements or agreements or such information to any such agent or nominee); or
 - (II) as required or desirable so to do by Law, regulations any regulatory authority, revenue authority, Governmental body or an order of court; or
 - (III) as authorised by the other party.
- This paragraph shall survive the termination of this agreement.
- t) in the event that we receive from our custodian notice of any offer (including takeovers or capital re-organisations) or entitlement to shares or Stocks, or conversion/subsidiary rights or other rights (together the "Asset Rights") or receive notice of any opportunity to exercise any voting rights or any request to consent to or give approval in connection with any matter (together the "Voting



Rights) as a result of or in connection with the holding by us or the custodian of your Assets then:

- (I) we undertake where we consider it appropriate at our sole and absolute discretion, to communicate such information relating to the Asset Rights and Voting Rights to you by means of the contact details provided in the client agreement or as subsequently notified by you in writing as soon as is reasonably possible and to request your instructions in connection with the Asset Rights and/or the Voting Rights, within a specified deadline;
- (II) where we do not consider it appropriate to communicate such notice, we shall be entitled not to exercise Voting Rights;
- (III) in the event that we do not receive a response from you specifying your instructions within the specified response deadline we shall take such action (including determining not to exercise the Asset Rights and/or Voting Rights) as we shall in our sole and absolute discretion think fit; and
- (IV) we shall not be liable for loss, costs, liability or damage arising from any failure or omission to forward or report to you the receipt of any notice or communication relating to Asset Rights or Voting Rights effectively, sufficiently promptly or at all (including any failure in transmission of reports or documents outside our control) or to exercise any Asset Rights or Voting Rights save where, such failure or omission shall constitute gross negligence, wilful default or fraud on our part or the custodian or our or its employees or agents and you agree to indemnify us, any connected company and our or their employees for any loss, costs, liability or damage which we, any connected company and our or their employees may incur from any such failure or omission except where such loss, costs, liability or damage results from our gross negligence, wilful default or fraud.

- u) a statement detailing your Assets held with us will be sent out twice yearly.
- v) It is our policy not to accept Deposits or security transfers into your Investment Account from third parties, nor to make payments or security transfers to third parties, except in exceptional circumstances and where you have provided to us such additional information and documentation as we may require.

23. Data Protection

- a) References to "you" in this Clause 23 refer to you as a personal client or as any persons related to a corporate or trust client. Details of how we collect, use, store and transfer your data, as well as your rights in relation to that data, can be found in our Privacy Statement which is available on our website at www.international.standardbank.com/privacystatement or on request by writing to our Data Protection Officer at the address provided at the end of these terms.
- b) 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.
- c) 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.

24. Exchange of Information for Tax Purposes

References to "you" in this Clause 24 refer to personal clients or controlling persons (natural person(s) who exercise control over an entity) of corporate and trust clients. "Group" means Standard Bank Offshore Group, its affiliates, associates, subsidiaries and divisions together with our holding company and its affiliates, associates, subsidiaries and divisions.

We (or members of our Group) 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 Investment Accounts. Further details regarding the transfer of your personal information can be found on our Privacy Statement as noted above.

If we are required to report information about your Accounts:

- a) you will provide additional information or documents we need from you and agree that confidentiality rights under applicable data protection or similar Laws may be limited in relation to information we report or obtain from you to comply with our obligations;
- b) 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 we pay to you; or
 - (II) close your Investment Account; or
 - (III) sell any securities in your Investment Account; or
 - (IV) refuse to process any further transactions or arrangements on your behalf.
- c) 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.

25. US Share Dealing

If you wish to trade in US securities, to enable us to ensure that the correct amount of non-resident Tax withheld at source is deducted, we require you to complete the relevant US Internal Revenue Service Form (currently W-8BEN/E for all non-resident aliens or W9 for all persons classified as a US person). This Form needs to be completed every three years to comply with Internal Revenue Service regulations and will enable us to meet our own regulatory reporting obligations. In the event that you do not provide us with an up to date W-8BEN/E or W9 at the time of initially opening your Investment Account or within 30 days of us requesting in writing at any other time that you do so, we may:

- a) Refuse to process any further transactions or arrangements on your behalf;
- b) Close your Investment Account in accordance with Clause 26 of these terms; and/or

- c) Sell any US securities in your Investment Account. We shall not be liable for any loss suffered by you resulting from such sale of US securities unless such loss arises from our negligence, wilful default or fraud.

A change in personal circumstances as detailed in the W-8BEN/E or W9 will invalidate the Form (e.g. change of address), and you must inform us if this occurs. You indemnify us for any loss incurred by us as a result of not keeping us informed of such changes.

26. Termination

This agreement may be terminated:

- a) by you in writing received by us in Jersey at our address given below: or
- b) by us in writing sent to you by means of the correspondence details set out in the client agreement or as subsequently notified by you in writing. Notice given by us under this agreement shall be in writing and may be delivered by post, email or sent by facsimile transmission. The notice shall be deemed to have been duly given:
 - (I) if sent by post, on the 7th day after the day it was sent; or
 - (II) if by email or facsimile transmission, 24 hours after the time it was sent. In the case of a body corporate or partnership, notice shall be deemed to have been duly given automatically upon dissolution of the body corporate or partnership.

We may at our sole and absolute discretion and without giving any reason, or being liable for any loss that may be occasioned thereby, cease or refuse to provide for you any of the services referred to herein or any of the services provided to us by our connected companies. No penalty will become due either from you or from us in respect of the termination of these arrangements. However, we may require you to pay any charges for transferring your Assets to you or to your order in accordance with our published scale of charges. On termination by either of us, we will:

- (I) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these arrangements up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating this agreement and any charges for transferring your Assets to you or to your order;
- (II) as soon as reasonably practicable after that, subject to (I) above, deliver or cause your Assets to be delivered to you or to your order provided that we shall be entitled to withhold and retain a sufficient part of your Assets (chosen in our absolute discretion and without incurring any liability for such choice) to discharge any outstanding liens in favour of ourselves or our nominees, and any costs, remuneration or indemnifications due to ourselves or our nominees. If we are unable to obtain instructions from you as to such delivery and transfer, we shall be entitled upon giving notice in writing to you, sent to your last known address or registered Office Address, pursuant to paragraph (b) of Clause 26, to deliver and transfer all your Assets to such delegate, transferee or assignee and on such terms as we may in our sole and absolute discretion appoint;
- (III) subject to (I) above, refund the balance of any fees you have paid in advance.

Any termination of these arrangements will not affect any outstanding order or transaction or any Legal rights or obligations which may already have arisen. transactions in progress at the date of termination may at our discretion be completed by us as soon as reasonably practicable. Please note that in the event of your death these terms will remain binding on your personal representatives and we will not accept any further instructions in relation to your Investment Account with us until we receive formal Written Notice and documentation satisfactory to us and complying with the terms of Clause 32 (e).

27. Changes

We may amend these terms by sending you a Written Notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which will be at least one week after the notice is sent to you. You may change your investment objectives or risk profile or add to or change any restrictions or limits you have previously imposed. However, any such change by you will only become effective when we receive confirmation from you in writing, in accordance with the Signing arrangements detailed in the client agreement (as updated by you from time to time).

No amendment will affect any outstanding order or transaction or any Legal rights or obligations which may already have arisen.

28. Joint Accounts, Power and Capacity and Joint Trustees

Where the client agreement is Signed by more than one person:

- a) any instructions, notice, demand, acknowledgement or request to be given by or to you under this document may be given by or to anyone of you unless otherwise indicated in the client agreement. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of our obligations.
- b) your liabilities under or in connection with this agreement are joint and several.
- c) on the death of anyone of you, these arrangements will not be terminated, and we may treat the survivor(s) as the only person(s) entitled to your Assets.
- d) the Signing arrangements on your Investment Account(s) shall be sent by you to us in writing from time to time.

Where you are one or more trustee(s), you will notify us of any changes in trustee(s). Where you are a company, you will notify us of any changes in Directors.

You confirm that, on the basis of competent Legal advice, you are satisfied that you have all the necessary powers to enter into the arrangements set out in this document either in your personal capacity and, if you are trustee, in your capacity as trustee.

Where you are joint trustees:

- a) we will (unless and until instructed otherwise in writing) only accept instructions from you jointly.
- b) if we become aware of a dispute between any joint trustees or in relation to the trust Assets, we may suspend all services provided under this agreement.
- c) your liabilities under or in connection with this agreement are joint and several.



29. Appointment of Agents

We shall be entitled to arrange the provision of computer and back-office facilities through our appointed agents to settle agency transactions in respect of any investment transaction executed by us on your behalf and to undertake other administrative activities as agreed between us and our appointed agents.

30. Transfer of Rights, Governing Law etc.

This agreement shall be binding on your successors and permitted assigns, but you must not, and you must not purport to:

- create a Security Interest in or an encumbrance over;
- assign or transfer; or
- declare a trust over,

all or any of your rights or obligations under this agreement or your Assets without our prior written consent (save that, if you are entering into this agreement in your capacity as trustee of a trust, the prohibition in subparagraph (c) will not apply in respect of that trust).

This agreement will remain valid and enforceable despite any change in our Name, composition or constitution or our merger, amalgamation or consolidation with any other body corporate (including by way of universal succession).

We shall be entitled to delegate, transfer or assign our rights, obligations and duties (in whole or in part) to any other person whether inside or outside Jersey without your prior approval.

This agreement shall be construed in accordance with the Laws of the Island of Jersey. Any dispute shall be subject to the non-exclusive jurisdiction of the Courts of the Island of Jersey to which you submit.

31. Complaints

As part of our obligations, we are required to inform you of our procedures for handling complaints. All complaints will be dealt with following specific stages:

Stage 1

The quickest way to provide us with your feedback or to make a complaint is through your relationship Manager. This can be made in person, by telephone, or by writing (including e-mail). However, it is preferable for complaints to be made in writing to prevent any possible misunderstandings.

Stage 2

Your complaint will be acknowledged in writing within five working days of its receipt and where possible, include a full response. Where we are unable to complete our investigations into your complaint within these timeframes, our written acknowledgement will include a date by which we will endeavour to provide you with a full response.

Stage 3

We will always confirm in writing as to when we consider your complaint to be closed. If you are not happy with the way in which we have dealt with your complaint, you may wish to seek the assistance of our regulator, the Jersey Financial Services Commission. Our complaints handling procedure is available on our website or on request. If you are not satisfied with our final response to your complaint, you may be entitled to refer your complaint to the Channel Islands Financial Ombudsman (CIFO). Persons to whom the CIFO Scheme applies (consumers, microenterprises and certain charities) must refer the matter to CIFO within six months of receiving a final response to a complaint. Full details of eligibility and procedures in this regard can be obtained at <https://www.ci-fo.org/>

You must provide the Bank with any changes to personal / corporate information and up to date documents (if necessary), by promptly notifying us when you become aware that information is incorrect or has subsequently changed.

32. General

- The waiver by us of any breach of any term of this agreement shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach.
- We shall be entitled to rely on any communication, authority or documents (including where such communication, authority or documents are sent to us by e-mail) believed by us to be genuine and correct, or to have been Signed, sent, made or given by you and shall be entitled to consult Legal advisers selected by us in respect of the services we provide to you and to rely on their advice and to appear in any Legal proceedings affecting these arrangements and your Investments to which we may be made a party.
- We are not a Tax Adviser, and we recommend that if you are in any doubt as to your Tax position (or, if relevant) the Tax position of the trust for which you maintain the Account), you should seek independent advice from a suitably qualified adviser. Without limiting the generality of this statement, you should be aware that Assets held in a portfolio (e.g. property or securities) may be subject to Taxation (inheritance Tax or otherwise) in the jurisdiction in which those Assets are located (situated Taxation). We cannot provide Tax Advice to you in this regard and will not be responsible for any Tax consequences arising from the situs of your Assets.
- We shall be entitled to remuneration and out of pocket expenses properly incurred for the provision of services pursuant to this agreement on such terms and conditions as may be agreed between you and us from time to time. In the absence of agreement we shall be entitled to remuneration in accordance with our scale of charges in force, or in the event of alteration, in accordance with such scale as shall from time to time be in force.
- In the event of the death of one joint beneficial owner of the Assets, we will act only on the instructions of the surviving joint beneficial owner(s). On the death of a sole beneficial owner or the death of one of several beneficial owners in common, we will act only on the instructions of personal representatives of such deceased beneficial owner who have taken out a Jersey Grant of Probate or Letters of Administration, save where an exemption from probate applies, and other administration

arrangements satisfactory to us (including the grant of indemnities in favour of us and the custodian) have been complied with.

- We shall not be responsible or liable for any failure or delay in the performance of our obligations under this agreement arising out of or caused directly or indirectly by circumstances beyond our reasonable control including acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utilities, computers (hardware or software) or communication services, accidents, labour disputes, acts of civil or military authority or Governmental actions, provided however that we shall use reasonable efforts to resume performance as soon as reasonably possible.
- We reserve the right to store any documents or instruments relating to you in an electronic format. Any request for original documents or instruments may be satisfied by our providing an electronic copy.
- Nothing in this agreement shall confer any right on any third party to enforce or enjoy the benefit of any aspect of these provisions.
- 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 of these terms, and the validity, Legality and enforceability of the remaining provisions of these terms shall not be affected or impaired in any way.
- To the extent permitted by Law, you agree with us that no statutory terms (which shall include warranties, conditions or other contractual provisions) or rights, duties or liabilities imposed under the Supply of Goods and Services (Jersey) Law 2009 shall apply in relation to these terms.
- This agreement supersedes all prior agreements entered into by the parties hereto.
- Set-off: We may at any time set-off any matured obligation due from you under this agreement against any matured obligation owed by us to you regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, we may convert either obligation at a market rate of exchange for the purposes of the set-off. Where any of your obligations are contingent, we may withhold payment of any sum we owe to you until the contingent obligation becomes a mature obligation or ceases to exist.

33. Client Portal

This Clause 33 sets out the basis upon which we provide our internet portfolio valuation and enquiry service, "client portal" to you. The following expressions in this Clause 33 shall have the following meanings:

"The Site" means any content included at

<https://www-standardbank.eximiuscloud.com/eximius.portal/>

"User" means an individual or entity registered and authorised to use the client portal.

"Your Login Details" means your username and password.

- The client portal is only available to you if you have an Investment Account(s) or you have been given authority to access the client portal by an Investment Account holder.
- You should never disclose your login details through any other type of communication. You must not disclose to, or allow the use of, your login details by a third party. Should you believe that your login details have been breached, you must notify us immediately.
- You must ensure that when leaving your computer terminal unattended, you log out of the client portal.
- To terminate the client portal, you must instruct us in accordance with the Signing arrangements detailed in the client agreement. If you have instructed us to provide client portal access to any third parties, you are responsible for instructing us when you no longer want such third parties to view your Investment Account(s).
- You can download, print or copy material from the client portal or the site for your personal use, however, you must not make any changes to the client portal or the site or use any of its images or text to make false representation(s). No one is permitted to use part of the client portal or the site on another site, nor can they link to the client portal or the site without our express permission.
- Any news, prices, market data or other information on the site is provided for information purposes only. The information is provided by a number of sources, and as such is believed to be accurate, however, such information is subject to change without notice. We make no representation as to the accuracy of the information or any opinion expressed therein, and as such, we do not accept any liability for any loss incurred should you choose to rely on the information.
- Such price and market data information should not be viewed as a recommendation to purchase, sell or otherwise deal in any particular investment.
- We reserve the right to suspend access to the client portal if:
 - we believe that an unauthorised individual is attempting to access the client portal; or
 - access to the client portal has been attempted by incorrectly inputting your login details.
- We reserve the right to terminate access to the client portal, however, reasonable notice will be given unless security has, or is suspected to have, been breached.
- Our records shall, in the absence of proven error, constitute conclusive evidence of all Investment Account transactions and stock movements on your Investment Account.
- Whilst we will make every effort to ensure that the client portal is available to you at all times, we are not responsible in the event that the client portal is not functioning in part or at all.
- Reproduction of part or all of the client portal or the site is strictly prohibited without our express permission. If in the event that you require additional software to use the client portal or the site, any software downloaded by you is at your own risk.

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m) The data shown in the client portal is ordinarily updated daily to reflect the previous Business Day's closing position. Whilst we make every effort to ensure that the information provided via the client portal is complete and accurate, such information may not reflect the real-time position or value of the relevant Investment Account. We disclaim any implied or expressed guarantee that the Service is accurate, complete or up to date. We shall not be liable for any loss incurred or damage suffered by you by reason of or in consequence of acting in reliance upon such information.

Contact Details

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Important Information

Standard Bank Jersey Limited is regulated by the Jersey Financial Services Commission and is a member of the London Stock Exchange. Registered Company No. 12999. Standard Bank Jersey Limited is a wholly owned subsidiary of Standard Bank Offshore Group Limited, a company incorporated in Jersey. Registered Company No. 43694. The registered office of both entities is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ. Standard Bank Offshore Group Limited is a wholly owned subsidiary of Standard Bank Group Limited which has its registered office at 9th Floor, Standard Bank Centre, 5 Simmonds Street, Johannesburg 2001, Republic of South Africa and is regulated by the South African Reserve Bank as a Bank controlling company.

Telephone calls may be recorded. Please refer to the Standard Bank Offshore Group client Privacy Statement available from: www.international.standardbank.com/privacystatement

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