



## **Pentera Trust Company Limited**

### **General Terms and Conditions of Business**

#### **1. Interpretation / Definitions**

The following interpretations and definitions shall be applied with these General Terms and Conditions:

“Administered Entity” shall mean any trust, company, partnership or other entity for which PTCL provides trust, corporate, administration or other related services.

“Client” shall mean a promoter, instigator, settlor, controller or beneficial owner of an Administered Entity and their heirs, personal representatives, successors and assigns.

“Fee Agreement” shall mean a written communication (whether by letter, email or otherwise) stating the fees that apply to services provided by PTCL as agreed with the Client or Administered Entity from time to time.

“Legal Requirements” shall mean all laws, regulations, rules, requirements, codes of practice, policies, practices and guidelines and any request or requirement of any (or any quasi) governmental, administrative, judicial or regulatory body or person (in each case, in any applicable jurisdiction(s)).

“PTCL” shall mean Pentera Trust Company Limited and all of its subsidiaries and affiliates and any assigns or other successors in title thereof.

“PTCL Employee” shall mean a director, officer, employee or consultant of PTCL.

“PTCL Person” shall mean PTCL and each PTCL Employee.

#### **2. Acting by Officers and Employees**

PTCL may act through any properly authorised directors, secretaries or employees in providing any and all services to Clients and / or Administered Entities.

#### **3. Services**

Trust Services – Any trustee services will be provided in accordance with the terms of the relevant trust instrument.

Corporate and Partnership Services – Any company secretarial services, registered office facilities, nominee shareholder services, director services or administrative services provided to partnerships will be provided in accordance with an Administration Agreement.

These General Terms and Conditions of Business apply to all services provided by PTCL to Clients and / or Administered Entities. But if PTCL has entered into an Administration Agreement, the Administration Agreement shall prevail if and where it conflicts directly with these General Terms and Conditions of Business.

#### **4. Director Services**

Where PTCL provides director or non-executive director services for companies that are not administered by PTCL, the terms of directors’ appointment will provide that directors will be kept informed of all material activities relating to the affairs of the company.



## 5. Acceptance and Retention of Assets

The Client warrants and undertakes that all assets which are or will be introduced to an Administered Entity are not the proceeds of any illegal activity.

PTCL may decline to accept or retain any property or assets. In particular, PTCL is under no obligation to provide services to any Client or Administered Entity until its standard client acceptance procedures have been completed to PTCL's satisfaction.

## 6. Directions

In circumstances where a person or company is authorised to give requests, directions or instructions in relation to an Administered Entity, provided PTCL is acting in good faith, PTCL shall not be liable for failing to act on such requests, directions or instructions.

In addition, PTCL shall not be held liable for acting on requests, instructions or directions purportedly given by an appropriately authorised person, even though that person may not have such authority and, provided PTCL acts in good faith, PTCL shall be under no duty to make further enquiries into the nature of the requests, instructions or directions or the identity of the person or company issuing such requests, directions or instructions. Requests, instructions or directions may be directed to PTCL by letter, telephone, facsimile or e-mail, but PTCL accepts no liability or responsibility with respect to the risk of non-receipt, breach of confidentiality or other communication risks associated with the use of e-mail.

PTCL may refrain from taking any action if PTCL considers that it:

- may result in damage to a PTCL Person's reputation; or
- may contravene any Legal Requirement or be inconsistent with any fiduciary or other duty owed by any Administered Entity or PTCL Person.

## 7. Confidentiality

PTCL will process and record data within the terms of the Data Protection (Jersey) Law 2005 and the Data Protection (Jersey) Law 2018 (as applicable) and such subsequent data protection law or regulation as may come into force. Our Privacy Policy is available on our website at [www.penteratrust.com](http://www.penteratrust.com).

PTCL shall keep confidential and ensure that all PTCL Persons keep confidential all information concerning the Client or any Administered Entity and any transactions or matters in which any Administered Entity may be engaged unless (i) any PTCL Person is required to disclose information concerning the Client or any Administered Entity by virtue of any Legal Requirement or (ii) PTCL is authorised to disclose information by the Client or any Administered Entity or (iii) where any PTCL Person provides directors or trustees for any Administered Entity, such PTCL Person considers such disclosure to be necessary or appropriate in the furtherance of the interests of any Administered Entity or (iv) the information concerned is already in the public domain other than by reason of any disclosure on the part of a PTCL Person.

In addition, PTCL may, at its sole discretion, disclose information concerning the Client or any Administered Entity where it deems appropriate:

- to other entities in the same group of companies / entities as PTCL;
- to any third-party person or organisation that is authorised by PTCL or an Administered Entity to provide any services on behalf of or to PTCL or an Administered Entity and such third party's delegates;
- if we consider that we are required to so by a Legal Requirement or if we consider that it is appropriate for us to report details of beneficial ownership or suspicions of money laundering or other illegal activity to the relevant authorities;
- to PTCL's PII insurers;
- to banks and other financial institutions whose services are used or planned to be used by PTCL or Administered Entities;
- to PTCL's and Administered Entities' professional advisers, including (without limitation) auditors, lawyers and tax advisors;



- to a replacement service provider(s) upon termination of PTCL's services to the Client or an Administered Entity; or
- for the purposes of a sale, transfer or assignment of PTCL or of the whole or any part of its business or of PTCL's rights under any Administration Agreement or these General Terms and Conditions of Business.

PTCL may be obliged to obtain and provide information and documentation relating to the Client and / or Administered Entities to the tax authorities in Jersey and / or directly to foreign tax authorities as a result of automatic exchange of information agreements (which include the United States' Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and / or Legal Requirements, and these tax authorities may in turn similarly pass such information to foreign tax authorities.

## **8. Professional Advice**

PTCL does not provide tax, legal, financial or accounting advice. The Client is responsible for taking at its own expense appropriate tax, legal, financial and accounting advice with regard to the establishment, use and management of each Administered Entity. PTCL can recommend an appropriate advisor upon request.

While it is the Client's ongoing responsibility to obtain any specialist advice as may be required from time to time, PTCL may take such tax, legal, financial, accounting or other advice in relation to an Administered Entity as it deems appropriate, and all charges for such advice will be payable by the Administered Entity.

## **9. Complaints**

PTCL takes all complaints extremely seriously. Any complaints of whatever nature should be directed in the first instance to a director of PTCL and will be dealt with promptly in accordance with PTCL's standard complaints handling procedures. All complaints will be acknowledged in writing within 5 business days of receipt (unless expressly agreed by the Complainant to the contrary) together with details of how it is intended to resolve the complaint. The Complainant will be advised in writing how and when the complaint is considered to be resolved and, where the complaint is not upheld by PTCL, the Complainant will be advised, in writing, of the reason(s) for this decision. The Complainant also has the right to request independent review of the complaint by the Jersey Financial Services Commission as the regulator of PTCL.

## **10. Variation of Terms**

These General Terms and Conditions of Business may be amended from time to time at the sole discretion of PTCL by publishing the amended General Terms and Conditions of Business on PTCL's website at [www.penteratrust.com](http://www.penteratrust.com). The Client and / or Administered Entity shall be deemed to have agreed to any and all such variations once they have been published. These General Terms and Conditions of Business supersede all general terms of business previously in force in relation to any of services provided by PTCL.

## **11. Regulation**

PTCL is regulated by the Jersey Financial Services Commission to carry on trust company business under the Financial Services (Jersey) Law 1998, as amended from time to time.

## **12. Applicable Law**

PTCL's relationship with the Client and Administered Entities is governed by Jersey law and is subject to the exclusive jurisdiction of the courts of the Jersey, unless otherwise expressly stated in the documentation of an Administered Entity.

## **13. Disclosure of all Material Facts**

In order to comply with Legal Requirements concerning Money Laundering, PTCL is required to undertake certain due diligence and report evidence or suspicion of money laundering or criminal conduct to the relevant Jersey authorities. In



order to comply with these obligations, and to ensure that PTCL understands the Client's objectives and circumstances, it is important that the Client undertakes to fully disclose all relevant and material facts as they become aware of them.

#### **14. Commissions and Conflicts of Interest**

Unless otherwise agreed in writing between the Client and PTCL, PTCL will not retain any commission, interest rebate, retrocession or any payment of any kind from any service provider payable as a result of an introduction, work undertaken, or transaction entered into on behalf of an Administered Entity. In the event that PTCL receives any such payments, they will be credited to the relevant Administered Entity's account.

If PTCL becomes aware of a material conflict of interest or duty which affects the interests of the Client or of an Administered Entity, PTCL shall consider how to manage such conflict of interest and shall notify the Client, if and to the extent that PTCL considers appropriate, and/or put procedures in place in relation to confidentiality and independence of advice. In these circumstances all PTCL Persons are authorised to continue to act in all applicable capacities notwithstanding any such conflict of interest.

Unless otherwise agreed with the Client in writing, no PTCL Person (or any of its agents or delegates), is precluded from acting in any transaction or for any other person, customer, company, firm or other entity with which the Client is associated in any way.

#### **15. Remuneration / Fees**

PTCL shall be entitled to fees and disbursements, the extent of which shall be recorded in a Fee Agreement between PTCL and the Client or an Administered Entity, which will generally be agreed before any services are provided. In the absence of a Fee Agreement, any services provided by PTCL shall be charged on a time spent basis in accordance with PTCL's Fee Schedule.

PTCL's Fee Schedule is subject to amendment from time to time without any obligation on PTCL to provide Clients or Administered Entities with notice of changes. PTCL's Fee Schedule is available upon request

PTCL shall be entitled to payment of such fees and disbursements as and when they become due from the assets held by an Administered Entity without requirement for authority from any person. At PTCL's discretion, interest at the rate of 2% per annum over the Bank of England base rate will be added to all fees and disbursements outstanding for more than 30 days. Other applicable fees and charges are set out in PTCL's Fee Schedule.

#### **16. Client Money**

Money belonging to a Client or to an Administered Entity will be kept separate from PTCL's own money and other client monies.

Should PTCL have any doubts as to the source of any funds received by PTCL, it may be bound by Legal Requirements to notify the appropriate authorities.

#### **17. Limitation of Liability and Indemnities**

In the case of Trust Services, PTCL shall not be liable for any default or breach of duty or breach of trust or for any loss or damage suffered by any Client or third party unless suffered as a result of PTCL's own fraud, wilful misconduct or gross negligence.

PTCL shall not be liable for any indirect or consequential loss or damage suffered.

Where an Administered Entity is a trust, PTCL shall have the benefit of the indemnities as set out in the relevant trust instrument and shall be entitled to such further indemnities as it thinks appropriate in the event of their retiring as trustees or distributing all or part of the trust assets.



Where an Administered Entity is a company or a partnership, PTCL shall not be held liable for any loss or damage suffered by any Client, Administered Entity or third party unless suffered as a result of PTCL's actual fraud, wilful misconduct or gross negligence. All PTCL Persons shall be entitled to an indemnity from the relevant company, subject always to the provisions of the Companies (Jersey) Law 1991 as amended from time to time, against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against any PTCL Person in connection with the performance of services to the company or generally in connection with the affairs of the company unless any such liability and/or costs shall have been incurred as a result of fraud, wilful misconduct or negligence on the part of a PTCL Person.

## 18. Termination of Relationship

PTCL may terminate the provision of services (including under any Administration Agreement) by giving Client or an Administered Entity (as appropriate) three months' notice in writing, or immediately if:

- the Client or the Administered Entity (i) is unable to pay its debts as they fall due, (ii) ceases or threatens to cease the carrying on of its business, (iii) is declared bankrupt or subject to a creditors' (insolvent) winding-up, (iv) is summarily wound-up or otherwise dissolved, (v) enters into any compromise or arrangement with any of its creditors (other than for the purposes of a solvent reconstruction or amalgamation) or (vi) is subject to any procedure applicable to it that is analogous to any of the foregoing in any jurisdiction;
- PTCL reasonably considers that the Client or the Administered Entity cannot meet its payment obligations under these General Terms and Conditions of Business and/or any Fee Agreement;
- the Client is in material breach of these General Terms and Conditions of Business or an Administration Agreement which either (i) is not capable of being remedied or (ii) is capable of being remedied, but Client has failed to remedy that breach within 10 days of being requested in writing to do so;
- the Client or any of its directors, officers, employees, agents or attorneys (i) is charged with any criminal offence involving dishonesty, money laundering, terrorist financing or bribery or with any other offence that carries a custodial sentence, or (ii) is the subject of any criminal, judicial or regulatory investigation in any jurisdiction;
- PTCL considers that insufficient information has been provided to satisfy PTCL's Legal Requirements in relation to client due diligence or tax status;
- an Administered Entity ceases to be controlled by Client; or
- PTCL considers it necessary or appropriate because a conflict of interest has arisen in relation to the Client.

An Administered Entity may terminate the provision of services by giving PTCL three months' notice in writing.

If no replacement provider of administrative services has been found within a reasonable period of termination PTCL reserves the right to (i) wind up the relevant Administered Entity and appoint the assets as appropriate in the circumstances or (ii) to transfer any shares or other interest it holds in an Administered Entity to the Client or its nominee. Until the termination takes effect PTCL is entitled to charge fees in accordance with its Fee Schedule or as otherwise agreed and following termination PTCL may retain any fees paid in advance relating to a period after the termination takes effect.

Subject to applicable Legal Requirements, after the relationship with the Client or Administered Entity has been terminated PTCL may retain for any period, deliver to the Client or Administered Entity or destroy at any time any originals or copies of any information or documents belonging to the Client or an Administered Entity and PTCL may make copies of any such information or documents (and any copies shall belong to PTCL).

Termination of the provision of services will not terminate or otherwise affect any provision of these General Terms and Conditions of Business that is intended to survive termination, including without limitation pursuant to clause 7 (Confidentiality), clause 15 (Remuneration / Fees) and clause 17 (Limitation of Liability and Indemnities), or any accrued rights, remedies, obligations or liabilities under these General Terms and Conditions of Business.