

Pentera Trust Company Limited (“PTCL”)

Trust & Fiduciary Services – General Terms and Conditions of Business

1. Interpretation / Definitions

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

“PTCL” shall mean Pentera Trust Company Limited and all subsidiaries, associates and assigns thereof.

“Client” or “Clients” shall mean a promoter or any settlor or beneficiary of a trust or any ultimate beneficial owner of a company.

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

2. Acting By Proper Officers

PTCL may act through any duly authorised officer or employee in providing trust & fiduciary services to Clients.

3. Services

Trust Services – PTCL will provide corporate trustee services or personal trustee services through a director. Services will be provided in accordance with the terms of the specific trust instrument.

Corporate Services – PTCL will provide company secretarial services, registered office facilities, nominee shareholders, non-executive director services and director services, the scope of which services shall be set out in a Company Administration Agreement.

Administration Services – PTCL will provide general administration services to both trusts and companies, the scope of which will be agreed with the Client in advance.

4. Director Services

Where PTCL provides director or non-executive director services for companies that are not administered by PTCL, it is anticipated that, in order to fulfil their responsibilities properly, the directors will be kept informed of all material activities relating to the affairs of the company. The directors will not act as mere nominees.

5. Acceptance and Retention of Assets

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 such time as the standard client acceptance procedures of PTCL have been completed to the satisfaction of PTCL.

6. Advice

PTCL may take such appropriate legal or other advice in relation to an Administered Entity as they deem appropriate and the charges relating to such advice shall be payable by the Administered Entity.

7. Directions

In circumstances where a person or company is authorised to give requests, directions or instructions in relation to an Administered Entity, 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 takes 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.

8. Confidentiality

PTCL will process and record data within the terms of the Data Protection (Jersey) Law 1987 and such subsequent Data Protection as may come into force.

PTCL shall keep confidential and ensure that all officers and employees of PTCL keep confidential all information concerning the Administered Entity which is not publicly available and any transactions or matters in which the Administered Entity may be engaged unless (i) PTCL is required to disclose information concerning the company by virtue of the anti -money laundering laws of Jersey or other relevant jurisdictions or by any other laws of Jersey or by order of the Jersey Courts or any other courts of competent jurisdiction or (ii) PTCL is authorised to disclose information by the Administered Entity or the client or (iii) where PTCL provides directors of Trustees for the Administered Entity, PTCL considers such disclosure to be necessary or appropriate in the furtherance of the interests of the Administered Entity or (iv) the information concerned is already in the public domain other than by reason of any disclosure on PTCL's part.

9. Taxation / Investment Advisory Services

PTCL is not authorised to provide tax advice or investment advice. Clients are advised to take such advice on tax or investment matters as they deem appropriate. PTCL can recommend an appropriate advisor upon request. Where appropriate, PTCL will employ specialist taxation and investment advisers with respect to the affairs of Administered Entities.

10. 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 in accordance with PTCL's standard complaints handling procedures.

11. Variation of Terms

These General Terms and Conditions of Business may be varied or amended from time to time at the sole discretion of PTCL.

12. Regulation

PTCL is regulated by the Jersey Financial Services Commission to undertake trust company business under the Financial Services (Jersey) Law 1988, as amended from time to time.

13. Applicable Law

PTCL's relationship with the client will be governed by Jersey law, and be subject to the exclusive jurisdiction of the courts of the Island of Jersey, unless otherwise expressly stated in the documentation of the administered entity.

14. 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.

15. Commissions

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.

16. 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, signed in advance of the provision of any services. PTCL shall be entitled to payment of such fees and disbursements as and when they become due from the assets held by the Administered Entity without requirement for authority from any person. Interest at the rate of 2% per annum over the Bank of England base rate will, at the discretion of the board of PTCL, be added to all fees and disbursements outstanding for more than 30 days.

In the absence of a signed Fee Agreement, any services provided by PTCL shall be charged on a time spent basis in accordance with the standard fee scales in force from time to time, which are available upon request.

Other applicable fees and charges are set out in PTCL's Schedule of Fees and Charges, available upon request. The Schedule of Fees and Charges is subject to amendment from time to time without any obligation on PTCL to provide Clients with advance notice of changes. Insofar as the changes affect the terms of any Client's Fee Agreement, PTCL will endeavour to advise all clients of changes affecting the Fee Agreement within one month of such changes coming into effect.

17. Limitation of Liability and Indemnities

In the case of Trust Services, PTCL shall not be liable for any default or breach of duty 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 have the benefit of the indemnities as set out in the trust 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.

In the case of Corporate Services, PTCL shall not be held liable for any loss or damage suffered by any Client or third party unless suffered as a result of PTCL's actual fraud. PTCL shall be entitled to an indemnity from the Company, subject always to the provisions of the Companies (Jersey) Law 1991, against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against us or any of the officers or employees nominated by PTCL in connection with the performance of the Company Services 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 our part or on the part of the officers or employees nominated by PTCL.

18. Termination of Relationship

PTCL reserves the right to give written notice to the relevant Client or Protector should they wish to retire or terminate the relationship. If no replacement provider of administrative services has been found within a reasonable period PTCL reserves the right to wind up the administered entity and appoint the assets as appropriate in the circumstances.

Until the administered entity has ceased to have a relationship, PTCL is entitled to charge fees at their usual rates.