

# PORTCULLIS CORPORATE SERVICES

## STANDARD TERMS AND CONDITIONS



1. **DEFINITIONS:** The terms below shall, unless the context otherwise requires, have the following meanings:
  - 1.1 any reference to the **Beneficial Owner(s)** of an Entity means:
    - a. in the case where the Entity is a company, (i) the beneficial owner(s) of the company; and (ii) where the beneficial owner is a trust or foundation, the trustees or, as relevant, the foundation;
    - b. in the case where the Entity is a foundation, the founder or, where relevant, the beneficiaries of the foundation.
  - 1.2 **Client** means the person requesting for the Services pursuant to the Application Form, and upon its incorporation or establishment, the Entity, and may also include the person(s) whose name(s) is/are set out in the Application Form as the Shareholders and/or Beneficial Owners.
  - 1.3 **Application Form** means any standard application form of the Service Provider, completed and/or to be completed by the Client in connection with the Services requested by the Client in connection with the relevant Entity.
  - 1.4 **the Portcullis Group** means the Service Provider and its related and affiliated companies which are part of the Portcullis group of companies (a list of which may be found on the official website of the Portcullis Group at [www.portcullis.co](http://www.portcullis.co)) and **Portcullis Affiliates** means members of the Portcullis Group and their respective shareholders, directors, officers, employees.
  - 1.5 **Service Provider** means any one or more members of the Portcullis Group which has or have agreed to provide or procure the provision of the Services or which provided the Services.
  - 1.6 **Services** means one or more of the following services requested by the Client and agreed to be provided by the Service Provider:
    - a. formation of any Entity;
    - b. provision of the registered office, and/or registered agent to any Entity;
    - c. provision of company secretary to the Entity(s);
    - d. maintenance of statutory and/or other records relating to any Entity in accordance with its governing laws;
    - e. attending to the general administration of the Entity;
    - f. the receipt of and dealing with notices and correspondence on behalf of the Company;
    - g. any acts done or to be done, or services to be performed as a consequence either directly or indirectly of the Service Provider accepting, continuing or retiring from any appointment in relation to the Company; and
    - h. such other services agreed to be provided by the Service Provider at the request of the Client.
  - 1.7 **Entity** means, as the case may be, any company, limited partnership, foundation or other Entity established by or through the Service Provider at the request of the Client and/or to which or in respect of which the Service Provider otherwise provides Services at the request of the Client.
2. **PROVISION OF SERVICES**
  - 2.1 **Governing Terms:** The terms and conditions contained in this document (this "Agreement") govern the provision of any or all Services by the Service Provider to the Entity(s) at the request of the Client. The Client and/or Entity shall be deemed to have accepted the terms of this Agreement should they proceed to establish the Entity and/or utilize the Services after completing the Application Form.
  - 2.2 **Provision of Nominee Services:** Where the Service Provider has agreed to provide the services of an independent director or director and/or nominee shareholder, the provision of these services shall be subject to a separate agreement to be entered into with the Service Provider.
  - 2.3 **Routine Services:** Where the Service Provider provides a person to be appointed as a company secretary of the Entity, the services to be provided shall, unless otherwise specified, include only the Routine Services specified in the Application Form.
  - 2.4 **Provision of Legal and/or Taxation Advice:** The Service Provider does not ordinarily provide legal or tax advice unless a specific engagement letter has been entered into by the parties with regards to the provision of specific legal and/or tax advice on the matters identified in the engagement letter and the provision of such advice shall be subject to the terms contained in such letter. Where comments (whether written or not) are made by the Service Provider or the Portcullis Affiliates with regards to any legal or tax matters, these may only be regarded as comments of a general nature and it is incumbent on the Client to and the Client shall ensure that both the Beneficial Owner and the Entity obtains specific advice from qualified practitioners prior to setting up the Entity, obtaining any Services in respect of the Entity or entering into any transactions.
- 2.5 **Books and Records of the Entity:** Every jurisdiction has regulations relating to the keeping and retention of the books, records and underlying documentation of an entity and its transactions. These obligations are strictly the obligations of the entity and its management. The Client shall ensure that such regulations are complied with and shall ensure that the Service Provider is notified as to the location of such records. Where the regulations require that certain statutory records e.g. the memorandum and articles of a company and its register of directors be kept and maintained at the registered office of the entity, the Client shall ensure that such statutory records with the registered office are kept up to date. Unless the Service Provider has been engaged to provide record keeping services on behalf of an entity, the Service Provider (if providing the services of registered agent or registered office) shall only be obliged to keep the records and documents which are mandated to be kept and maintained at the registered office of such entity by statute and such records may, where the regulations permit, be kept only in an electronic format.
3. **PAYMENT OF FEES**
  - 3.1 **Payment of Fees:**
    - a. Fees which are chargeable on an annual basis will be billed annually in advance (together with all anticipated charges and disbursements for the following year), and the Service Provider shall not be required to refund any part of such fees upon termination of the provision of the Services pursuant to any provision of this Agreement or otherwise.
    - b. A list of the current pricing or, if charges for the Services are time-based, the estimated costs of such ad hoc Services will be provided on request.
    - c. Where invoices include any licence fees or annual renewal fees payable to any competent authority or third party, these must be settled at least ten (10) Business Days prior to the due date of such licence fees and/or annual renewal fees. In addition to any penalty charges payable to the competent authority or third party, the Client may be billed any additional time costs or expenses incurred by the Service Provider as a result of such late payment.
    - d. The Client agrees to be primarily responsible for all fees payable and expenses incurred in connection with the provision of the Services whether or not the relevant invoices have been issued to the Client or, at the request of the Client, to the Entity or a third party.
    - e. Interest at the rate of 8% per annum may be charged on any invoiced amount due but not paid.
    - f. All fees and invoiced amounts shall be paid free and clear of and without any deduction or withholding for or on account of any tax or on account of any other amount, whether by set-off or otherwise.
  - 3.2 **Review of Fees:** Fees quoted to the Client are for the current year. The Service Provider may from time to time review and vary the fees for one or more Services in accordance with the terms of this Agreement.
  - 3.3 **Lien and Right of Set-off:** The Service Provider shall (i) have a lien over all records and documents of the Entity until all outstanding invoices have been duly paid and (ii) be entitled to settle any fee invoices which have been rendered and which remain unpaid for a period of more than three (3) months, from any security deposit or moneys held by Service Provider for account of the Entity or from any bank account of the Entity, which the Service Provider is authorised to operate.
4. **INSTRUCTIONS**
  - 4.1 **Instructions:** Instructions by or on behalf of the Client to the Service Provider shall be in writing (by letter, e-mail or other forms of electronic communication agreed between the Service Provider and the Client) or, by prior agreement with the Service Provider, by telephone. The Service Provider shall not be required to take any affirmative action unless clear and unequivocal instructions have been received by it.
  - 4.2 **Discretion:** The Service Provider may at their discretion refuse to comply with any request or refrain from doing any act if in their opinion such instruction or the implementation thereof or such act will or may contravene any law, regulation, court order or the public policy of any relevant jurisdiction or the business ethics of Service Provider or would result in the Service Provider being in contempt of any court order or subject to any fine or penalty or is otherwise deemed improper by Service Provider.
  - 4.3 **Authorised Person(s):** Instructions may be given by or on behalf of the Client or by the Authorised Person(s) appointed by it. The Client acknowledges that Portcullis will usually require a written

instruction from the Authorised Person(s) or a Board Resolution, where it deem the latter to be appropriate. Any written instruction to be given by the Authorised Person(s) shall be in accordance with the mandate specified by the Client in writing. Portcullis shall be entitled to act on the instructions of the Authorised Person(s) until it receives express notice otherwise. Any appointment or removal of an Authorised Person shall be notified to Portcullis in writing together with a certified true copy of the supporting Board Resolution (where required by Portcullis).

## 5. LIABILITIES AND INDEMNITIES

- 5.1 **Limitation of Liability of the Service Provider:** Save in the case of fraud or wilful default on the part of the Service Provider, the Service Provider shall not be liable for any penalties, fines, taxes, fees or liabilities of any other kind incurred by or in relation to any Entity and/or the Services, and the Client accepts full responsibility to pay these and agrees to indemnify the Service Provider against any liability in respect of them. The Service Provider shall not be liable for any loss or damage arising from any e-mail communications or other forms of electronic communication with the Client or any of its representative or advisor, including failed or incomplete transmissions, distortion or loss of privacy, save for those caused by wilful default or fraud of the Service Provider.
- 5.2 **Indemnity:** The Client shall at all times indemnify and keep indemnified the Service Provider (including all Portcullis Affiliates), from and against all actions, claims, reasonable expenses (including all legal costs on a full indemnity basis) and liabilities whatsoever (including any liability to any governmental authority) which may arise or occur or be made or sought from or against the Service Provider in connection with this Agreement or the provision of the Services, save for any such action, claim, expense and/or liability which directly arose from any fraudulent act or omission or wilful default on the part of the Service Provider. The indemnity shall survive the completion and termination of the Services.
- 5.3 **No Liability in Relation to Any Third Party Introduced by Service Provider:** The Service Provider may, from time to time, at the request of the Client, introduce the Client and/or Entity to one or more third party service providers (including without limitations, to banks or other financial service providers). Such introductions shall not be regarded as recommendation of any specific service provider and it is incumbent on the Client, Beneficial Owner and/or Entity to make their own independent enquiries and selection.

## 6. TERMINATION OF SERVICES

- 6.1 **Service Provider May Cease Provision Of Services:** Without prejudice to any other rights of the Service Provider, the Service Provider shall be at liberty to cease providing the Services (a) immediately, without any written notice, where (i) the fees for the relevant Services for any given period shall remain unpaid for more than thirty (30) days after its due date; or (ii) the Service Provider is of the view that the Entity is engaged in any Prohibited Purposes or other unlawful activities; (b) in any case, by giving to the Client and/or the Entity not less than thirty (30) days' notice of its intention to terminate this Agreement.
- 6.2 **Client's Obligation on Termination:** In the event of such termination, the Client shall ensure that:
- all such acts as may be necessary to give effect to such termination including securing any appointment of substitute company secretaries, registered office, and/or representatives are done. The Service Provider may require documents to be executed (in blank if required) to facilitate or give effect to these provisions, and the Service Provider is expressly authorised to date, complete and utilise such documents as and when necessary;
  - all outstanding fees (including government fees, duties, taxes and other third party disbursements together with the Service Provider's professional and transfer fees) have been paid in full.
- The Service Provider is expressly authorized to utilize monies held for the account of the Client towards settlement of such outstanding amount.
- 6.3 **Records Retention on Termination:** The Service Provider shall, in respect of documents and records to be maintained by the Service Provider in connection with the provision of its Services (whether as a registered office, registered agent or company secretary etc.) to the extent the same are received by it in connection with the provision of such Services, be entitled to retain the same or the contents thereof for not less than 5 years (or such longer period as may be required by applicable law) after the termination of this Agreement and thereafter, the same shall be destroyed in accordance with its records retention policy and procedure.

## 7. OBLIGATIONS OF CLIENT

- 7.1 **Tax or Other Reporting:** With respect to any tax, licensing, registration or other reporting requirements applicable to the Client, the Entity or any of its beneficial owners or controlling

persons, it is the responsibility of the Client and such persons to obtain necessary advice as to such requirements and the Client confirms that the Client has and shall procure compliance with such requirements. In addition, the Client confirms that to the best of their knowledge such persons have complied or agreed to comply with their tax or other reporting requirements in their respective jurisdiction of residence, domicile or citizenship for tax matters.

- 7.2 **Prohibited Purposes Not Sanctioned:** The Service Provider does not in any way sanction or condone the use of the Entity or the Services for any illegal, fraudulent or otherwise prohibited purposes ("Prohibited Purposes") (which shall include, without limitation, any activities relating to drug trafficking, terrorism, money laundering, arms or weapons trafficking or any activity which would constitute an offence in the relevant jurisdiction) and the Client undertakes to ensure that neither the Entity(s) nor the Services are used for any Prohibited Purposes.
- 7.3 **Provision of Information and Documents:** The Client undertakes and warrants to provide the Service Provider with all information and documents and do all things necessary to enable the Service Provider to provide the Services in compliance with all laws affecting or binding upon the Service Provider and the Entity.
- 7.4 **Change of Ownership:** The Client shall notify the Service Provider prior to any change in the ownership and management of the Entity. The Service Provider requires full information and due diligence documentation on the new owner(s) to be given in advance in relation to any such proposed changes. The Service Provider reserves the right to terminate its provision of Services in the event of a change in owner.
- 7.5 **Registrable Persons:** The Client confirms that the information on all registrable persons has been provided to the Service Provider in the Application Form and undertakes to update the Service Provider of any change in the registrable persons of the entity or their respective information on a timely basis. The Service Provider is authorized to enter the required particulars of the registrable persons in the manner required by regulations of the relevant jurisdiction. "Registrable Persons" in this Agreement refers to a person, whose particulars are required to be kept in a register of the Entity by the regulations of the jurisdiction of incorporation or establishment of the Entity.
- 7.6 **Insolvency and Litigation:** The Client undertakes and warrants to notify the Service Provider immediately on the occurrence of any of the following events:
- the Entity's business and/or undertakings are the subject of any takeover, reconstruction, merger, voluntary liquidation, bankruptcy or change in the person who owns the majority of voting shares or otherwise has effective control or ownership thereof, or the Entity sells or parts with possession of the whole or any major part thereof;
  - the Entity becomes insolvent or bankrupt or makes an assignment for the benefit of its creditors or if bankruptcy, insolvency or liquidation proceedings or other proceedings for relief under similar laws of similar effect are commenced against the Entity or any director(s) of the Entity;
  - a liquidator, receiver or a receiver and manager is appointed to the whole or any part of the undertaking of the Entity;
  - the Entity is subject to any threatened, pending or actual litigation against it in any jurisdiction.

## 8. VARIATIONS OF CHARGES, TERMS AND CONDITIONS

These standard terms and conditions and the applicable fees for any Services may be varied by giving to the Client at least sixty (60) days' written notice for such changes to take effect from the next renewal period. In the absence of any written notice otherwise, the Client shall be deemed to have agreed to such variation and such variation shall take effect upon the renewal of the Services. A copy of the latest version of the standard terms and conditions is available on request. If the Client is not agreeable to the changes, the Client should give notice to terminate this Agreement prior to the effective date of such changes.

## 9. RETAINER

The provision of the Services by the Appointee does not constitute a retainer and the Service Provider reserves the right to provide services for other clients in matters affecting the Entity, and the Service Provider shall not in any way be precluded from so doing by reason of Services previously performed or currently being performed.

## 10. GENERAL MATTERS

- 10.1 **Due Diligence:** The Client understands that the Service Provider may require the Client to furnish all the due diligence requirements outlined in the relevant *due diligence memorandum* provided by the Service Provider in relation to each Beneficial Owner and each person identified as due diligence subject in accordance with the terms of the due diligence memorandum.

Acceptance of business by the Service Provider is subject to the Service Provider being satisfied that each Beneficial Owner and each due diligence subject has met its "know your client" requirements.

- 10.2 **Notices:** Any notice in writing given by any party to this Agreement shall be deemed duly given to the other if delivered personally or sent by facsimile, email or post to their respective contact numbers, email address and/or postal addresses, as relevant. A notice given pursuant to this paragraph shall be deemed to have been given:
- in the case of personal delivery on the date of the delivery;
  - in the case of a prepaid airmail letter on the 5th business day after posting;
  - in the case of facsimile, email or other electronic transmission on the day following proper dispatch by the sender of the transmission.
- 10.3 **Contact Information:** The Service Provider will send all renewals, notices and other correspondences to the contact addresses provided by the Client in the Application Form. The Portcullis Group shall not be responsible for any delay, loss or penalty that may result from non-receipt of mail sent to the addresses provided including but not limited to mail sent to the email address provided.
- 10.4 **Place of Business:** By entering into this Agreement no member of the Portcullis Group:
- purports nor intends to be resident, established, incorporated, licensed or doing business within the jurisdiction of any other member of the Portcullis Group nor shall it be deemed to be doing so by virtue of this Agreement.
  - accepts liability for the acts or omissions of any other member of the Portcullis Group nor those of any of their respective directors, officers or employees.
- 10.5 **Severance:** The invalidity for any reason whatsoever of any provision of this Agreement shall in no way affect the remainder of this Agreement which shall in all other respects remain valid and enforceable.
- 10.6 **Whole Agreement:** The Client acknowledges that this Agreement contains the whole agreement between the parties and the Client has not relied upon any oral or written representation made to it by the Service Provider or their directors, officers, employees, agents, representatives, past, present and future and has made its own independent investigations into all matters relevant to this Agreement.
- 10.7 **No Waiver:** The failure by the Firm or the Appointee to enforce at any time or for any period any one or more of the terms or conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement.
- 10.8 **Force Majeure:** The Service Provider shall not be liable for any failure of or delay in the performance of this Agreement if it is prevented or delayed in performing those obligations by an event of force majeure. The Service Provider shall, as soon as it may reasonably do so, notify the Client giving full particulars event of force majeure preventing or delaying that party from performing its obligations under this Agreement. Notwithstanding the above, the Service Provider shall use its reasonable efforts to mitigate the effect of the event of force majeure upon the provision of its Services. An event of force majeure is any event which is beyond the reasonable control of the Service Provider and which materially affects the performance of its Services and may include, without limitation, war, strikes, industrial action, lockouts, accidents, fire, natural disasters or catastrophes.
- 10.9 **Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Entity was incorporated. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of such jurisdiction.
11. **CONFIDENTIALITY AND DISCLOSURE**
- 11.1 **Confidentiality:** The Service Provider will treat information related to its business relationship with the Client and the Entity as confidential.
- 11.2 **Sharing of Due Diligence information within the Portcullis Group:** Different clients of the Service Provider have different relationships with entities within the Portcullis Group but in the normal course of events the majority of the Service Provider's clients expect due diligence collected for anti-money laundering purposes and other information about the Entity obtained by the Firm to be made available to entities within the Portcullis Group if the Client has already or intends to instruct an entity in the Portcullis Group or wishes an entity in the Portcullis Group to act

on its behalf. Client information and due diligence collected by the Service Provider will be shared with other entities in the Portcullis Group in those circumstances unless the Client specifically notifies the Service Provider in writing that it shall not do so.

- 11.3 **Disclosure of Client Information:** The Client authorises Portcullis to disclose its information and the Entity's information (the "Client Information") to entities within the Portcullis Group and to third parties for business purposes. This may include, without limitation, (i) disclosure of Client Information to any agent or other representative duly authorised and appointed by the Service Provider for the purposes of undertaking administrative functions relating directly or indirectly to the Services; and (ii) for purposes of preserving the integrity of the Service Provider's record and information keeping systems required or incidental to the provision of the Services including but not limited to information stored or used in electronic form. This authorisation helps the Service Provider to provide the Services more efficiently and to such extent the Client and releases the Service Provider from such duty of confidentiality. The Service Provider will make sure that recipients of Client Information are bound by applicable confidentiality and data protection obligations. Client Information may also be divulged to third parties for purposes of providing the Services to the Client and the Entity.
- 11.4 **Legal and Regulatory Obligations, and Legitimate Interests:** The Client agrees that the Service Provider is entitled to disclose Client Information in order to comply with legal or regulatory obligations as well as to safeguard the legitimate interests. This applies in particular to monetary transactions insofar as applicable regulations or provisions demand disclosure, e.g. to remitting or receiving banks and governmental or regulatory authorities as the Service Provider deems necessary or appropriate in the relevant circumstances.
12. **PERSONAL DATA PROTECTION**
- 12.1 **Collection of Personal Data:** The Service Provider may collect, use and disclose personal data as provided in the Application Form or as obtained by the Service Provider as a result of a request for services, in accordance with the provisions of this Agreement, applicable laws and the Portcullis Group personal data protection policy (available at <http://portcullis.co/privacy/>).
- 12.2 **Transfer of Personal Data:** Personal data may be transferred overseas to a Portcullis Group entity or an agent of the Portcullis Group entity for the purposes of providing the services requested by the Client.
- 12.3 **Unsubscribing:** The Client may unsubscribe from receiving newsletters and information on products and services offered by the Portcullis Group at any time by using the 'Unsubscribe' link or contacting their Service Provider.

## 13. **OUTSOURCING**

The Service Provider may outsource operations and services to entities within the Portcullis Group anywhere in the world. In particular, the administration of client onboarding, data collection and processing, data retention, information technology (information and data processing), compliance, master data management and accounting (financial accounting and controlling), the internal anti-money laundering office and other back- and middle-office activities may be outsourced in whole or in part. Outsourcing may require the transfer of data to affiliated or third party service providers. All service providers are required to comply with respective confidentiality obligations.

## 14. **COMPLAINTS AND FEEDBACK**

The Portcullis Group is committed to providing the highest standard of service to all its clients and to ensuring that its clients are treated in a professional and courteous manner. Should a client have any feedback or complaint with regards to any aspect of the Services provided by the Service Provider, the client may do so using the form (found at <https://portcullis.co/download/feedbackform.docx>) and sending the completed form to the Service Provider at the email address of the Service Provider found on the official website of Portcullis Group at <https://portcullis.co/en/contact-us/>. All feedback and complaints will be dealt with in accordance with the internal policy of the Service Provider. It is Portcullis Group's policy to deal with all feedback and complaints in a timely manner and to provide a written response detailing the outcome of its investigations and, where appropriate, any steps taken to address the issues raised. Where such feedback or complaint cannot be dealt with in a timely manner, the Service Provider shall provide an indication of the time required to respond to the Client.