

# TERMS AND CONDITIONS OF BUSINESS

## 1.0 INTRODUCTION

- 1.1 The Private Trust Corporation Limited (“PTC”) is a licensed Bahamian trust company, broker-dealer, investment fund administrator and, through a wholly owned subsidiary, an external insurance manager supervised and regulated by The Central Bank of The Bahamas, the Securities Commission of The Bahamas and the Insurance Commission of The Bahamas (collectively referred to as the “Regulators”).
- 1.2 Client relationships are administered by a client relationship team (“Client Relationship Team”), which is the principal point of contact at PTC, under the supervision of an executive director of PTC, who is ultimately responsible for the client relationship.
- 1.3 PTC is not, and does not hold itself out to be, an expert in the law of any jurisdiction nor does it hold itself out as having knowledge of the laws or regulations of any jurisdiction other than The Bahamas and, in particular, PTC does not provide advice on matters relating to taxation in any jurisdiction. It is clearly understood that, whilst PTC will endeavour to provide correct information on all its services, it does not provide legal, taxation, investment, reporting, accountancy or exchange control advice. It is the sole responsibility of the Client to obtain such independent competent professional advice from qualified persons as may be appropriate or desirable (See 8.3 & 8.4).
- 1.4 Any word or term in this Terms and Conditions of Business (the “Terms & Conditions”) that is a defined term in the Client Services Agreement is intended to have the same meaning herein unless otherwise defined herein.

## 2.0 SERVICES

- 2.1 PTC will provide the services set out in the Client Service Agreement (the “Specified Services”) on the following Terms and Conditions.

## 3.0 INSTRUCTIONS

- 3.1 PTC will, unless agreed otherwise in writing, carry out all instructions given by or with the authority of the Client or any one Client if there are two or more Clients, and each Client hereby appoints each of the other Clients as his attorney-in-fact for the purpose of giving such instructions. If the person authorized in writing to give instructions (“the Client Contact Person”) is other than the Client, the Client hereby appoints the Client Contact Person as attorney-in-fact for the purpose of giving such instructions. PTC will carry out all instructions given by or with the authority of the Client Contact Person. This power of attorney between Clients or between the Client and Client Contact Person shall remain in full force and effect until PTC receives written notice to the contrary from any one of the Clients.
- 3.2 In the event that PTC acts upon instructions given by any one Client and later receives conflicting instructions from another of the Clients, PTC shall not be bound to recognize or act upon any further instructions in its absolute discretion and judgment until it is furnished with unequivocal instructions signed by all Clients or until the conflict is removed or otherwise resolved to its satisfaction.
- 3.3 PTC will not be required to carry out instructions or comply with any directions which it considers may be unlawful under the laws of The Bahamas or contrary to the public policy of The Bahamas or may be unlawful under the laws of any other place having jurisdiction or being applicable in the place where such instructions or directions are to be performed.
- 3.4 PTC is authorized, but not required, to take any action which it deems necessary whenever it is impractical or impossible to obtain instructions from the Client or Client Contact Person in due time or whenever action is stated to be required by law or by rulings or practice of appropriate authorities, local or foreign, in which instance, PTC shall not be required to determine whether such actions were required or necessary according to the correct interpretation of such law, rulings, or practice or to contest or otherwise oppose such actions.

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- 3.5 Unless otherwise instructed in writing in advance, PTC will not, directly or indirectly, exercise any voting powers, including, but not limited to any votes by proxy or otherwise.
- 3.6 PTC may in its absolute discretion and judgment decline to accept, retain or purchase partly paid shares, shares in companies with unlimited liability or other property which PTC considers to be onerous and may decline to open margin, commodity, derivative or similar accounts.
- 3.7 Unless and until PTC receives written notice to the contrary, PTC is authorized to rely upon and act in accordance with any notice, demand, instruction or other communication which may be, or purport to be, given by telephone, telex, facsimile transmission, email or any other electronic means, orally or written, by the Client or Client Contact Person, notwithstanding the inherent risk of fraud associated with such methods of communication.
- 3.8 PTC shall not be liable in any way for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney, or other instruments believed by it to be genuine.
- 3.9 In the case of loss suffered by the Client due to the non-execution or to the faulty execution of validly received instructions, PTC is liable only for losses resulting from gross negligence, wilful misconduct, or actual fraud.

### 4.0 TRUSTS AND FOUNDATIONS

- 4.1 PTC will give due consideration to the wishes of the Settlor (expressed in writing to PTC), it being understood that any such letter of wishes is not legally enforceable or binding on the Trustees.

### 5.0 POWER OF ATTORNEY TO CLIENT

- 5.1 It is not PTC policy to grant General Powers of Attorney or to grant Investment Powers of Attorney, or similar investment powers, to the Settlor or Beneficiaries of a trust of which PTC acts as Trustee.
- 5.2 Should PTC grant a specific power of attorney ("Power of Attorney") to the Client or appoint the Client its agent for any purpose whatsoever the Client will act strictly in accordance with the terms, conditions, powers and provisions of such Power of Attorney and will not in any circumstances exceed or attempt to exceed the scope of the power or authorization thereby granted. In any event PTC shall not be liable for any act or omission by the Client under any such Power of Attorney. Additionally, PTC may require the Client to whom such Power of Attorney is granted to provide an annual accounting with respect to the Clients exercise of such Power of Attorney.

### 6.0 JOINT OWNERSHIP

- 6.1 Where two or more persons or entities enter into a client relationship with PTC, their agreements and undertakings shall operate as their joint and several obligations.
- 6.2 For the avoidance of doubt: (i) if the form of ownership selected is joint tenants with right of survivorship, the shares of the company shall belong to the Clients jointly and upon the death of one of the Clients the shares of the company shall belong to the surviving Client, and (ii) if the form of ownership selected is tenants in common, the shares of the company shall belong to each Client according to their percentage interest in the company.

### 7.0 ASSIGNMENT OF INTERESTS IN THOSE CASES NOT INVOLVING THE ESTABLISHMENT OF A TRUST

- 7.1 Where PTC acts as director or secretary of any company or member of the foundation council of any foundation or provides management services for a foundation or for a company or other entity not owned by a trust of which PTC is trustee, the Client undertakes not to transfer, pledge or otherwise hypothecate its ownership interest in the foundation or of the shares of the company without the prior knowledge and written consent of PTC.

**8.0 EXCULPATIONS AND INDEMNITIES****8.1** In consideration of PTC agreeing to provide the Specified Services:

- (a) The Client shall fully and absolutely hold harmless and indemnify PTC in respect of any liability in the form of loss, claims, costs, charges or expenses whatsoever made by any company or person in respect of the Specified Services including, but not limited to, any acts or omissions in the carrying out of any instructions which it believes to have been genuinely given by the Client, however received, whether by telephone, telex, facsimile transmission, email or any other electronic means, orally or written, notwithstanding that such instructions may later prove not to have been given by the Client or with his authority.
- (b) The Client shall fully and absolutely hold harmless and indemnify PTC in respect of any liability arising from any adverse judgements, or otherwise, in respect of any claim, action, suit or proceeding (whether civil, criminal or administrative), including any amount paid to settle a claim or action or satisfy a judgement, which liability arises directly or indirectly by reason of PTC acting in any capacity whatsoever including, but not limited to, (a) appearing on the register as shareholders of the company, (b) holding any office or directorship in the company, (c) holding the office of trustee, (d) holding the office of foundation agent or member of the foundation council, (e) holding the office of registered representative, (f) holding the office of administrator and / or registrar and transfer agent and / or custodian or (e) taking or failing to take action in their respective official capacities with regard to the affairs of the trust, company, foundation, fund, business or other entity; provided that such liability shall not be due to the gross negligence, wilful misconduct or actual fraud on the part of PTC.
- (c) The indemnities shall be enforceable against the trust funds in PTC's hands or assets under its control in respect of all actions, proceedings, claims, costs, charges and expenses whatsoever and wheresoever made against or incurred by it arising out of or in connection with the administration by PTC of any trust, foundation, company, business or other entity, and PTC shall have a lien on all such funds and assets until the amount of such claims, costs, charges and expenses in any current or pending actions or claims has been determined.
- (d) The Client shall fully and absolutely hold harmless and indemnify PTC in respect of loss, claims, costs, charges or expenses whatsoever incurred by the Client in respect of Specified Services where oral instructions are given by way of telephone and which are not supported by subsequent written instructions notwithstanding that such oral instructions may subsequently prove not to have been given by the Client or with his authority.

8.2 PTC shall be entitled to take legal advice and, when so advised, to bring or defend or authorize the bringing or defending of any action, proceeding or claim without the express consent of the Client. The cost and expense of any such advice and of any legal action shall be borne by the Client.

8.3 The Client undertakes to obtain such independent competent professional advice as to legal, taxation, investment, accountancy, exchange control or other matters as may be appropriate or desirable and under no circumstances shall PTC be liable or responsible for the efficacy of such advice/representation, or for any arrangement established by or upon the instructions of the Client or an authorized person or adviser.

8.4 PTC in its absolute discretion may require evidence where it deems necessary that the Client has engaged independent competent professional advice/representation as to legal, taxation, investment, accountancy, exchange control or other matters in connection with Clients' projected business with PTC. Furthermore, it is the sole responsibility of the Client to assure himself that such legal advice/representation is adequate for his needs.

8.5 In the event that PTC is requested to make specific investments, acquire specific assets or to appoint a specific person to act as investment or portfolio advisor and/or manager ("Investment Advisor/Manager"), whether such Investment Advisor/Manager is determined to be an appropriately qualified Investment Advisor/Manager or not, the Client shall fully indemnify PTC in respect of its decision to act upon such request and PTC shall not incur any liability in following such request or the recommendations of such Investment Advisor/Manager. Further, the Client acknowledges that PTC does not exercise any control whatsoever over orders initiated by the Investment Advisor/Manager and shall not be liable therefore.

- 8.6 In the event that PTC is requested or required to vest custody and control of trust or foundation assets in a third party, PTC shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request.
- 8.7 The termination of the Specified Services shall not relieve the Client of its obligations under these and any other indemnities.
- 8.8 The foregoing exculpation and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of PTC or generally available to PTC at law or otherwise.

#### 9.0 CLIENT ACCOUNT TRANSACTIONS

- 9.1 All client funds, which are held in PTC client accounts with CIBC FirstCaribbean International Bank (Bahamas) Limited, or such other bank or banks (with an equivalent Standard & Poor's or Moody's rating) as PTC may decide, are entitled to interest at the rate paid by CIBC FirstCaribbean International Bank (Bahamas) Limited, in accordance with their published scales, subject to the deduction of a fiduciary fee of 0.25 % per annum and bank charges.
- 9.2 Client funds, which are segregated from, and do not form part of, the assets of PTC, are held to the order of and at the risk of the Client / Client entity.

#### 10.0 CLIENT UNDERTAKINGS

- 10.1 The Client undertakes to ensure that any trust, foundation, company, fund, business or other entity operates correctly and legally and in compliance with the laws of The Bahamas or the laws of any other place having jurisdiction and furthermore complies with any reporting or other requirements, including securities and taxation laws and any other applicable legislation of any relevant jurisdiction.
- 10.2 Furthermore, where required by the domestic law of the Client to arrange for the appointment of an agent in order to comply with a taxation authority, the Client undertakes responsibility for the decision as to the appointment or the failure to appoint such agent and indemnifies PTC and holds PTC harmless for such decision.
- 10.3 The Client undertakes that he will not use or attempt to use the Specified Services to directly or indirectly handle, conceal, process, transfer or in any other way utilize or seek to benefit from funds related to the proceeds of any criminal conduct including money laundering, drug trafficking, terrorism, false accounting, deceit, tax fraud or evasion.
- 10.4 The Client undertakes that he will comply, and will procure the compliance by any associated party, with any obligation imposed by his country of citizenship and / or residence and / or domicile to disclose information concerning the Specified Services, including but not limited to details of the profits, income or gains derived from the Specified Services in tax returns or any other legal reporting or disclosure obligations in relation thereto.
- 10.5 The Client undertakes and agrees, upon request from time to time, to execute (on a timely basis) any relevant forms as PTC deems appropriate or necessary in order for (i) PTC to satisfy its obligations to verify which of its trusts, foundations, companies, funds or other entities are connected with or otherwise related to the citizens or residents or domiciliaries of any specific jurisdiction; (ii) to evidence compliance with this section 10 of the Terms and Conditions; (iii), and for PTC to comply with its requirements pursuant to applicable laws and regulations including, but not limited to, the United States Foreign Account Tax Compliance Act.
- 10.6 The Client undertakes not to directly or indirectly transact any business, enter into any commitment or otherwise engage or contract any entity for which PTC acts as trustee or members of the foundation council or provides directors and/or officers or provides administration services without the prior written consent of PTC.

- 10.7 The Client undertakes that, in instances where bearer shares are issued, such shares will be physically held by PTC in trust for the Client.
- 10.8 Furthermore, the Client undertakes that no transaction, commitment or engagement will be undertaken or entered into on behalf of any parties not previously disclosed to, and accepted by, PTC.
- 10.9 The Client undertakes to confirm annually all investments or transactions undertaken by an Investment Advisor / Manager appointed as a result of a specific instruction or recommendation by the Client.
- 10.10 The Client undertakes to procure that any and / or all government duties, franchise or other taxes are paid expeditiously to PTC and, where appropriate, bona fide accountancy information is supplied. If late payment is made, it is agreed that the Client will pay, or procure the payment, to PTC of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment.
- 10.11 The Client undertakes not to publish or otherwise publicly disclose the name, address, telephone or facsimile numbers or e-mail address of PTC, or make any direct or indirect reference to PTC, including disclosure in any brochure, literature or website, without the prior written consent of PTC.

#### **11.0 ANTI-MONEY LAUNDERING AND INTERNATIONAL SANCTIONS**

- 11.1 The Client is deemed to be aware of Bahamian Law relating to anti-money laundering legislation (including but not limited to the Anti-Terrorism Act, 2000, the Financial Transactions Reporting Act, 2000, the Financial Transactions Reporting Regulations, 2000, the Financial Intelligence Unit Act, 2000, the Financial Intelligence (Transactions Reporting) Regulations, 2001, the Financial Transactions Reporting (Wire Transfers) Regulations, 2009 and the Proceeds of Crime Act, 2000) and undertakes to provide such additional information as may be required by PTC to verify his identity, bona-fides and/or details of the nature of transactions and/or source of funds.
- 11.2 The Client is also deemed to be aware of any laws or orders regarding sanctions, whether domestic or international (i.e. UN, US, EU, UK or any other applicable legislation) and undertakes to immediately notify PTC of any actual or potential breaches, restrictions or enforcement of any applicable sanctions legislation that they become aware of in relation to, or involving, any of the entities for which PTC provides the Specified Services.
- 11.3 If PTC, at its absolute discretion, decides to make further enquiries as to the precise source of funds for, or the nature of, a transaction, then PTC shall not be liable for any direct or indirect losses, of whatsoever nature, arising from any delays in effecting, or consequent upon, such transaction.
- 11.4 Any information or documentation provided to enable PTC to comply with its anti-money laundering procedures and obligations may be subject to disclosure and / or production pursuant to orders having legal effect in The Bahamas or pursuant to Bahamian Law.
- 11.5 In certain circumstances PTC is required to disclose information or documentation in respect of the anti-money laundering and "know your client" procedures undertaken by PTC to third parties, such as banks or brokers providing services to a Client entity, and the Client consents to the disclosure of such information to third parties where appropriate.

#### **12.0 FINANCIAL STATEMENTS**

- 12.1 PTC requires that annual financial statements be prepared for all trusts, foundations, companies, funds or other entities for which it acts. In addition, PTC may at its absolute discretion require that annual financial statements be prepared for other entities for which it provides management or other services. The preparation of such annual financial statements will be deemed to be a Specified Service and all costs, including any time charges incurred by PTC, shall be payable in accordance with Clause 13.1.
- 12.2 PTC may at its discretion prepare abbreviated or short form accounts "short form accounts". The Client acknowledges that short form accounts comprise an abbreviated statement of assets, liabilities and capital and an income and expenditure account (for trusts) or an abbreviated balance sheet, profit and

loss account and statement of reserves (for companies) prepared from accounting records which may rely on summaries of transactions recorded in detail by duly appointed banks, brokers or custodians including, without limitation, investment or portfolio managers. Further the Client acknowledges that short form accounts may not give sufficient detail to enable a full appreciation of all financial transactions occurring in the reported period. Where PTC prepares accounts on this basis the short form accounts will be deemed to be a Specified Service and all costs associated with the preparation thereof shall be payable in accordance with Clause 13.1

- 12.3 All financial statements and any statement of account provided by PTC to the Client shall be deemed to be correct. Any objection to such statements or to other communications from PTC must be made by the Client within 30 days from the date when sent by mail to the client or from the date when physically provided to the client by PTC. In the case of delay in making such objection, any loss resulting therefrom shall be borne by the Client.

### **13.0 FEES AND EXPENSES**

- 13.1 In consideration of PTC performing the Specified Services the Client shall, unless agreed otherwise in writing by PTC, pay PTC, and accordingly authorizes PTC to collect all fees in accordance with PTC's Fee Schedule and Terms and Conditions from time to time in effect. The Client shall also reimburse PTC for any and all disbursements, expenses, charges and taxes incurred by it in the carrying out of the Specified Services, including an additional charge of 6.25% of time spent charges to recover the costs of telephone, fax, copier, postage and other costs.
- 13.2 In the event that any fees expenses and other charges of PTC remain unpaid for a period of 30 days from the date billed, then PTC shall have the right to suspend or cease to provide the Specified Services until all outstanding fees have been settled and an amount has been received on account of future standard fees. Additionally, PTC is authorized to collect such fees from any Client entity or entities and is specifically authorized hereby to effect the sale of any securities or other assets owned by such entity or entities to settle the outstanding fees, expenses and other charges.
- 13.3 Should PTC suspend or cease to undertake the Specified Services, notwithstanding that PTC may have received funds specifically for the payment of third party fees or expenses (e.g. annual government license fees, statutory fees and taxes etc), PTC will not be obligated to pay such third party fees until all fees, expenses and other charges have been paid to PTC in full. PTC shall not be liable for any losses, costs, expenses or penalties of whatsoever nature arising from the non-payment of such third party fees.
- 13.4 The fees, expenses and other charges of PTC in accordance with Clause 13.1 shall be a first charge on the assets of the trust, foundation, company or business and, furthermore PTC shall have the right of set-off against the balances or other assets of all accounts of the Client or held on behalf of the Client. Upon default by the Client, PTC may, at its discretion, dispose of any asset over which it has a right of lien, either by enforced sale or in the open market.
- 13.5 The Fee Schedule may be amended by PTC from time to time and the Client hereby agrees that any such amendment shall apply, with effect from the date of amendment, to any entity or entities established for, or on behalf of, the Client and shall supersede all previous Fee Schedules.

### **14.0 COMMISSIONS**

- 14.1 PTC may, during the normal course of business, receive overriding commissions, rebates and retrocessions from banks, brokers and other third parties which would not normally be available to clients. PTC may retain, and will not be required to account for, such commissions, retrocessions and rebates.

### **15.0 TERMINATION**

- 15.1 The Specified Services may be terminated by PTC at any time without cause and by the Client on 30 days written notice to PTC, provided that termination by the Client shall not be effective until the Client has discharged, or caused to be discharged all obligations to PTC, including obligations for which PTC could be made liable and all outstanding fees, expenses and charges due to PTC (See also Clause 8.7 & 8.8).

**16.0 CORRESPONDENCE AND MAIL**

16.1 All correspondence in relation to addressed to or received for the Client will be forwarded to such address as the Client shall instruct in writing from time to time. If required to "Hold all Mail", PTC is hereby indemnified against loss for or arising from non-delivery of such mail.

**17.0 RETENTION AND STORAGE OF FILES AND PAPERS**

17.1 After termination of the Specified Services for whatever reason PTC is entitled to retain all papers and documents which have come into existence during the course of it providing the Specified Services until the fees, expenses and other charges of PTC have been paid.

17.2 Subject to payment in full of all fees, expenses and other charges, PTC will in cases where a successor administrator or trustee has been appointed liaise with that administrator or trustee to provide all such original documents as may be reasonably required by the successor administrator or trustee. PTC reserves the right to require payment or the copying charges in advance of providing such documents.

17.3 Subject to Clause 17.2, PTC will retain all documents, correspondence, memoranda and notes that have been created in the course of providing the Specified Services for ten years. Unless instructed otherwise in writing, such instruction to be specifically acknowledged by PTC, the Client will be treated as having consented to the destruction of such files after ten years.

17.4 PTC may, but has no obligation to, make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, PTC reserves the right to destroy hard copies and store the remainder of the filing electronically. The Client agrees to hold PTC harmless from its loss of any document due to animal and insect infestation, fire, water damage or other naturally occurring event or disaster.

17.5 If, after the termination of the Specified Services, PTC receives from any person entitled to do so a specific request for information concerning a matter in relation to the provision of the Specified Services and/or a request to retrieve specific documents and other papers, PTC reserves the right to charge for such service.

17.6 Unless otherwise instructed in writing in advance, PTC, in whatever capacity it may be acting, will not retain copies of any annual or interim financial or other statements or circulars issued by any company listed on a recognized Stock Exchange.

**18.0 QUESTIONS OR COMPLAINTS**

18.1 All questions or complaints should initially be referred to the relevant client relationship officer or an executive director who will endeavor to respond fully and promptly. In the event of dissatisfaction the complaint can be referred to the compliance officer who will refer it to a non-executive director, not otherwise involved in PTC's affairs, for independent review.

18.2 PTC is required to maintain a log of all complaints which is available for inspection by its Regulators.

**19.0 RECORD KEEPING AND OUTSOURCING OF CERTAIN SERVICES**

19.1 For the purpose of providing the Specified Services, PTC keeps records of (i) the details of the Client or Clients including protectors and vested and potential beneficiaries, (ii) the entity or entities established, including accounting records and correspondence, and of (iii) any other information provided or that PTC is required by Bahamian Law to maintain in relation to the entity or entities and the Specified Services [collectively, the "Data"].

19.2 The Client agrees that PTC is entitled to process the Data and to disclose and to transfer it to (i) any banking or other institution with whom PTC conducts business in connection with the facilities, or to (ii) accountants, auditors, legal and other advisors, directors or agents who render any service in connection with the Client or Clients, unless and until revoked in writing by the Client or Clients' personal representative (executor or administrator).

- 19.3 Subject to Bahamian Law, PTC is also entitled to transfer the Data to recipients as described above in countries that do not have regulations, confidentiality and data protection laws comparable to the data protection laws of The Bahamas.
- 19.4 Subject to Bahamian Law, PTC may at its discretion outsource certain services as it deems necessary and beneficial to either improve its service levels or to enhance its business continuity solution in the event of business interruption at its principal place of business. If confidential Client or entity information is transmitted, PTC will take all reasonable and necessary steps to ensure that the confidentiality of the Client or entity information remains protected.

## 20.0 GENERAL

- 20.1 PTC may, at its discretion, monitor and/or record and retain such recordings of incoming and outgoing e-mails and other telecommunications on its e-mail and telecommunications systems.
- 20.2 In the event that any provision of these Terms and Conditions or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 20.3 In these Terms and Conditions, where the context so permits, the masculine shall include the feminine and vice-versa, the neuter shall include the masculine and vice-versa, and the singular shall include the plural and vice-versa.
- 20.4 These Terms and Conditions, and any subsequent alterations or modifications by PTC, shall be deemed to come into full force and effect and be applicable to all clients from the date of issue, alteration or modification and shall constitute the entire agreement between PTC and the Client with respect to the subject matter hereof and supersede all previous expectations, understandings, communications, representations, agreements and Terms and Conditions, whether oral or written between PTC and the Client with respect to the subject matter hereof.

## 21.0 GOVERNING LAW AND JURISDICTION

- 21.1 These Terms and Conditions shall be governed by the laws of The Bahamas and the courts thereof shall be the exclusive forum for the interpretation and adjudication of any actions or claims arising herefrom.
- 21.2 The Client irrevocably agrees to submit to the jurisdiction of the Courts of The Bahamas. PTC retains the rights, however, to bring legal proceedings in the jurisdiction in which the Client is ordinarily resident or before any other court of competent jurisdiction. The taking of proceedings in one or more jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

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