

GENERAL TERMS AND CONDITIONS
BUTTERFIELD TRUST (GUERNSEY) LIMITED

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1. THE GROUP

- 1.1 The BTGL Group comprises Butterfield Trust (Guernsey) Limited, each of its subsidiaries, each of its GFSC joint licensees; each of their Associates and affiliates or any one or more of them as the context requires (**BTGL**).

2. INTRODUCTION

- 2.1 These Terms and Conditions govern the provision of Services by BTGL.
- 2.2 These Terms and Conditions and any agreements entered into between BTGL and the Client and/or a Client Entity, including any Terms of Business Agreement and the terms of any trust in respect of which Services are provided, are to be read together and construed as a single document. To the extent that there is any inconsistency between these Terms and Conditions and the provisions of any Terms of Business Agreement or the terms of any trust, the provisions of the Terms of Business Agreement or the terms of the trust, as applicable, shall prevail.

3. DEFINITIONS AND INTERPRETATION

3.1 Definitions

In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Applicable Law – any law, ordinance, subordinate legislation, decree, rule, regulation, code, decision, order or directive notice made or imposed by any governmental, regulatory, administrative, judicial, statutory, taxing, fiscal, financial or monetary authority or any supranational authority in any jurisdiction having power or authority in any such jurisdiction applicable to any relevant person;

Application Form – the application form issued by BTGL to the Client and/or a Client Entity, being subject to these Terms and Conditions;

Associates – any company which is a holding company of BTGL, a subsidiary of BTGL or a subsidiary of BTGL's holding company;

BTGL Personnel – any directors, officers, employees, contractors, consultants or agents of BTGL or any of its Associates from time to time;

Business Day – a day other than a Saturday, Sunday or public holiday, when the banks in Guernsey are open for business;

Client – any person or persons with whom BTGL or any of its Associates has agreed to provide any Services to a Client Entity and who is or who are named as such in any Terms of Business Agreement;

Client Entity – means a body corporate, company, partnership, limited liability partnership, foundation, trust, pension scheme, association or any other person or entity to whom Services are to be provided;

CRS – Common Reporting Standard issued by the Organisation of Economic Co-operation and Development;

Data Protection Policy – the data protection policy as amended from time to time, a copy of which is available at www.gg.butterfieldgroup.com or by contacting LICGuernsey@butterfieldgroup.com;

FATCA – Foreign Account Tax Compliance Act of the United States of America;

Fee Schedule – BTGL's standard schedule of fees and hourly rates as amended from time to time in accordance with clause 24.1;

Force Majeure – any event or circumstance beyond the reasonable control of BTGL including, without limitation, natural disaster, flood, drought, fire, storm, earthquake, hurricane, typhoon or explosion, war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest or the imposition of sanctions, any order, law or other action taken by any governmental authority, national or regional emergency, including any epidemic or pandemic or nuclear, chemical or biological contamination or other public health emergency,

failure or malfunction of utilities, computers (hardware or software) or communication services or systems. This includes any cyber attack, any act of a criminal third party against BTGL, including BTGL or any supplier, sub-contractor or adviser of BTGL; and any act or omission of any supplier, sub-contractor or adviser of BTGL;

GFSC – Guernsey Financial Services Commission;

IGAs – Inter-governmental Agreements;

Officer – means any director, member, trustee, councillor, general partner or other person who has responsibility for direction, management or oversight of the Client and/or Client Entity (as applicable) pursuant to the Client's and/or Client Entity's respective constitutional documents;

Privacy Notice – the privacy notice under which BTGL sets out how it collects, uses, discloses, transfers and stores client personal data as amended from time to time, a copy of which is available at www.gg.butterfieldgroup.com or by contacting LICGuernsey@butterfieldgroup.com;

Services – all services carried out or performed for or on behalf of, in connection with (whether before or after its establishment) any Client and/or Client Entity by BTGL, as specified in any Terms of Business Agreement, and any other activities which are incidental thereto or any other services as agreed with the Client and/or the Client Entity (or any agent on behalf of the Client and/or the Client Entity, as the case may be);

Terms of Business Agreement – the Terms of Business Agreement under which BTGL provides Services to a Client Entity; and

Terms and Conditions – these terms and conditions as amended from time to time in accordance with clause 24.1.

3.2 Interpretations

In these Terms and Conditions (unless the context otherwise requires):

- 3.2.1 Headings are inserted for convenience and will not affect the interpretation of these Terms and Conditions;
- 3.2.2 Words denoting the singular number include the plural and vice versa and words in the masculine gender include the other genders;
- 3.2.3 holding company and subsidiary have the meanings given to such expressions in the Companies (Guernsey) Law, 2008 save that sub-sections 531(6) and (7) shall not apply;
- 3.2.4 The expression person includes references to any individual, firm company, partnership, corporation or unincorporated entity;
- 3.2.5 References to:
 - (a) the exercise of BTGL's discretion will be to its absolute and unfettered discretion; and
 - (b) BTGL's opinion will be to its sole opinion, and BTGL will not be required to give any reasons for its decision or the basis of its opinion.
- 3.2.6 References to laws, statutes, statutory provisions, rules and regulations include such laws, statutes, statutory provisions, rules and regulations as respectively replaced, amended, extended or consolidated;
- 3.2.7 References to any document (including these Terms and Conditions) include any such document as may be amended, supplemented, varied, substituted novated or assigned from time to time;
- 3.2.8 References to BTGL, the Client and a Client Entity include references to successors in title and permitted assigns of each of them;
- 3.2.9 References to these Terms and Conditions or a paragraph are references to this document and a paragraph in it;

- 3.2.10 Reference to any Guernsey legal term shall, in respect of any jurisdiction other than Guernsey, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- 3.2.11 BTGL shall hold as agent for BTGL Personnel any indemnity or other provision which is for the benefit of BTGL Personnel in these Terms and Conditions or any Terms of Business Agreement or the terms of any trust;
- 3.2.12 References to 'writing' include any mode of representing or reproducing words in visible form, whether by electronic, digital, magnetic or any other means and includes emails and faxes;
- 3.2.13 References to any authorisation, acknowledgement, consent, acceptance or other expression indicative of agreement by a Client or a Client Entity to the taking of any action or the making of any omission or to the existence of any rights or privileges shall, where the Client Entity is a trust, be interpreted as an authorisation under the terms of the trust for such action to be taken or omission to be made or that such rights or privileges exist under the terms of the trust (as applicable);
- 3.2.14 References to any indemnity or exoneration by a Client Entity shall, where the Client Entity is a trust, be interpreted as a right to indemnity or exoneration under the terms of the trust; and
- 3.2.15 References to communications with or instructions from or on behalf of a Client Entity shall, where the Client Entity is a trust, be interpreted as communications with or instructions from any settlor, protector, enforcer, co-trustee or beneficiary of the trust provided that, for the avoidance of doubt, nothing in these Terms and Conditions shall confer any power on any person to give instructions in respect of any trust unless such person is otherwise authorised by the terms of the trust to give such instructions.

4. CLIENT AND CLIENT ENTITY DUE DILIGENCE

- 4.1 BTGL is subject to Guernsey's anti-money laundering legislation and legislation to counter the financing of terrorism and as such BTGL will not transact business for or in respect of a Client and/or a Client Entity or provide any of its Services until such time its client acceptance procedures (as may be in force from time to time) have been completed to its satisfaction. Should BTGL be required at any time to update its client due diligence or obtain other documentation or information, BTGL shall have the right to suspend the provision of any of its Services to or in respect of the Client and/or the Client Entity until satisfactory updated client due diligence or documentation or information is provided to BTGL.
- 4.2 BTGL reserves the right to terminate its relationship with a Client and/or a Client Entity if BTGL's due diligence requirements have not been completed or are not maintained to the satisfaction of BTGL.
- 4.3 BTGL must be satisfied of the source of any monies to be received by from or on behalf of the Client and/or a Client Entity and will not accept funds unless so satisfied.

5. FEES, BILLING & DISBURSEMENTS

- 5.1 The fees incurred by a Client and/or a Client Entity for the Services are charged as agreed in writing including in any Terms of Business Agreement or otherwise in accordance with the Fee Schedule. For the avoidance of doubt, this may include a special fee agreement made between the Client and/or the Client Entity and BTGL and, with the prior written consent of BTGL, may include payment by an entity within the Client's group that is not the Client and/or the Client Entity.
- 5.2 Where an estimate of fees is requested and given, it is only an indication of the amount anticipated to be charged and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such by BTGL.
- 5.3 All fees are exclusive of disbursements, expenses and third-party costs incurred. Invoices will include, where applicable, any disbursements and all third party expenses incurred by BTGL (in any manner determined by it) in providing the Services and which are not paid directly by the Client and/or the Client Entity.

- 5.4 Disbursements may include, but are not limited to, government fees, accountancy, audit, annual statutory fees, filing fees, court fees, registration fees, Registry fees, Greffe fees, document taxes, courier fees, publication costs and out of pocket expenses. Sundry disbursements may include VAT, travel, post, telephone, fax and other disbursements recharged quarterly.
- 5.5 BTGL reserves the right to incur third party costs in any manner determined by it in providing the Services (including, without limitation, obtaining tax or legal advice) and to charge these expenses to the Client and/or the Client Entity, as applicable, as disbursements in BTGL's invoice or by way of direct charge to the Client and/or the Client Entity, as applicable. In cases of the latter, the Client and/or the Client Entity, as applicable, will be responsible for the settlement of such fees directly with third parties. BTGL reserves the right to charge a service charge of a minimum of 2 per cent. of its fees for photocopying, printing, posting, telephone and other similar expenses as per its published Fee Schedule.
- 5.6 The fees and disbursements incurred in providing any Services may be subject to tax. The Client and/or the Client Entity shall be responsible for paying to BTGL such fees and disbursements for providing the applicable Services and any tax (including withholding tax) on those amounts upon presentation of any invoice by BTGL.
- 5.7 Each of the Client and the Client Entity:
- 5.7.1 authorises BTGL to procure the payment of such invoices out of the relevant Client and/or the relevant Client Entity's bank accounts as appropriate; and
 - 5.7.2 undertakes to maintain sufficient funds with BTGL or under BTGL's control to meet the following twelve months outgoings and charges (including all fees and services charges due under these Terms and Conditions or any Terms of Business Agreement) on a rolling basis in respect of such Client and Client Entity as applicable.
- 5.8 All of BTGL's invoices are payable on presentation. In the event that fees are not settled within 30 days from issue of the relevant invoice, BTGL reserves the right to:
- 5.8.1 deduct its fees and any unpaid monies owing to it in connection with the Services from the Client's and/or the Client Entity's assets or any assets BTGL may hold as nominee, trustee or in any other manner for the Client and/or the Client Entity;
 - 5.8.2 charge interest on unpaid fees at 3% above the Bank of England's base rate per calendar month thereafter subject to a minimum base rate of 0% chargeable at a pro rata rate in the event of a fraction of a month;
 - 5.8.3 charge for any time spent by its officers or employees (at standard hourly rates that may apply from time to time) in order to secure or receive payment of outstanding fees or disbursements;
 - 5.8.4 keep in its possession and control any of the Client's and/or the Client Entity's documents, records or assets held by BTGL until that invoice is paid. If BTGL retains statutory books and records under this clause, BTGL will not be under a duty to keep them up to date; and/or
 - 5.8.5 refuse, suspend, defer or delay the provision of any Service.
- 5.9 If the Client and/or the Client Entity, as applicable, fails to pay any sum due to BTGL within 90 days of the invoice date, BTGL reserves the right to instruct a debt collection business to seek recovery of the outstanding amount. There may be an additional liability, loss, cost or expense associated with that recovery.
- 5.10 BTGL may set off or deduct any outstanding amount due from a Client and/or a Client Entity to BTGL against any amounts due from BTGL to the Client and/or a Client Entity, as applicable.
- 5.11 In the event of non-payment of all or any part of any fees, expenses or other disbursements due to BTGL or which BTGL is liable to pay on behalf of a Client and/or a Client Entity or in respect of which any Client and/or a Client Entity becomes liable to BTGL in any other manner, BTGL shall have a lien over or the right not to release from BTGL's possession and control, all or any documents or assets, including assets held on behalf of or to the order of the Client and/or the Client Entity, as applicable or otherwise connected to or affiliated with

the Client and/or the Client Entity, as applicable, in any manner until such time as all fees, expenses and other disbursements or other liabilities that are due and payable are discharged.

- 5.12 For the avoidance of doubt, the provisions of this clause 5 shall remain in full force and effect notwithstanding the termination of the provision of all or any part of the Services or, where relevant, any trust or trusteeship.

6. CLIENT AND CLIENT ENTITY MONIES

- 6.1 BTGL may:
- 6.1.1 assist the Client and/or the Client Entity with opening, or open on the Client's or the Client Entity's behalf, a bank account or other banking services with any bank that BTGL may choose (unless another bank of choice is agreed); and
 - 6.1.2 hold money on the Client's and/or the Client Entity's behalf in a general client account in limited circumstances including: i) where a bank account opening is pending; ii) initial settled funds are provided; or iii) transaction proceeds are being held on a temporary basis. The Client and/or the Client Entity acknowledges that money held in this manner may be pooled with money belonging to other clients so long as the client money is separately identified as belonging to the Client and/or the Client Entity as applicable.
- 6.2 Where money is held in an account under clause 6.1.2:
- 6.2.1 there is no duty to place the funds in an interest-bearing account (unless otherwise agreed with BTGL); and
 - 6.2.2 in the case of an account opened in the name of the Client and/or the Client Entity, BTGL may have day-to-day control by being the authorised signatories to the accounts (or as otherwise agreed by BTGL in writing).
- 6.3 The Client and/or a Client Entity acknowledges that:
- 6.3.1 a bank may deduct charges from the balance of the Client's and/or the Client Entity's money and may also have the right to:
 - (a) apply negative interest rates on money in the Client's and/or the Client Entity's bank account; and/or
 - (b) charge the Client and/or the Client Entity a fee for maintaining that bank account in that period.
 - 6.3.2 BTGL accepts no liability as to the performance of whichever bank holds the client monies.

7. METHODS OF COMMUNICATION

- 7.1 BTGL will communicate with the Client and/or the Client Entity, as applicable, by way of letter, email, telephone or any combination of the above at the address or number last given to BTGL by the Client and/or the Client Entity, as applicable, in communication generally. BTGL assumes that the Client and/or the Client Entity is willing to receive all general correspondence sent via email. The Client and/or the Client Entity will inform BTGL if it has specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on BTGL's system may be added as a disbursement at BTGL's discretion. Should the Client and/or the Client Entity not wish BTGL to communicate with the Client and/or Client Entity via any particular method, the Client and/or Client Entity must instruct BTGL accordingly and BTGL shall consider such requests in its discretion.
- 7.2 BTGL is entitled to accept instructions on behalf of the Client and/or the Client Entity from any person believed by it (acting reasonably) to be acting on behalf of that Client and/or Client Entity or as agent for the Client and/or a Client Entity. Where the Client and/or Client Entity is more than one person or an entity, BTGL is entitled to rely on the instructions of any one such person or any Officer or any other person notified by the Client and/or the Client Entity, as applicable, to BTGL. Such instructions may be communicated orally, in writing, electronically or

otherwise with and without authentication and provided that BTGL is satisfied as to their authenticity, it may act upon the instructions.

- 7.3 BTGL may in its discretion refuse, delay or defer to act in accordance with any instructions, without giving any reason and without being liable for any loss that may be occasioned thereby.
- 7.4 Subject to these Terms and Conditions, BTGL shall use reasonable endeavours to act on any instruction, which requires same day or urgent action promptly, with a view to that instruction being actioned within the next 24 hours provided a full Business Day falls within those next 24 hours, the relevant markets are open for trading and there are no other circumstances which would prevent the instruction being implemented in BTGL's discretion. BTGL provides no guarantee that an instruction will be acted upon in the requested timeframe.
- 7.5 BTGL may record or monitor telephone calls and electronic communications with the Client and/or the Client Entity including for the purpose of training, checking instructions, verifying any relevant person's identity, as a record of the call or ensuring BTGL is meeting service standards and regulatory obligations. These recordings may be used as evidence if there is a dispute and the Client and/or the Client Entity acknowledges that BTGL may use a recording as evidence of a phone call. Unless there is an obvious mistake, the recording is conclusive proof of the call.
- 7.6 If BTGL makes any recording:
 - 7.6.1 BTGL will act in accordance with Applicable Law; and
 - 7.6.2 that recording is BTGL property. BTGL may deliver a copy or transcript of any recording to any person including to any competent authority.

8. STORAGE OF CLIENT AND CLIENT ENTITY DOCUMENTS

- 8.1 BTGL is entitled to retain all information and documentation, which has come into existence in the course of BTGL's provision of Services to or in respect of the Client and/or the Client Entity.
- 8.2 BTGL will retain all information and documentation for as long as it shall deem necessary to comply with Applicable Law, or for so long as any invoices outstanding in relation to the Client and/or the Client Entity remain unpaid in accordance with clause 5.
- 8.3 During the period described in clause 8.2 BTGL reserves the right, but has no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, BTGL reserves the right to destroy hard copies and store the remainder for filing electronically. After the period of retention described in clause 8.2 (whether in electronic form or otherwise) of such documents, correspondence, memoranda and notes BTGL has the right to destroy all such files. In accepting these Terms and Conditions, the Client and/or the Client Entity consents to the destruction of such files.
- 8.4 Should BTGL need to retrieve files (electronic or hard copy) from storage or where the Client and/or a Client Entity has asked BTGL to retrieve specific documents or papers, BTGL reserves the right to charge for such services.

9. DATA PROTECTION

- 9.1 BTGL's Data Protection Policy and Privacy Notice describes how BTGL collects, uses, discloses, transfers and stores personal data for a Client. The Client and/or the Client Entity should ensure that the Privacy Notice is provided to any individuals whose personal data is provided to BTGL by the Client and/or the Client Entity and the Client and/or the Client Entity is satisfied that there is a legitimate basis under any applicable data protection legislation for providing such personal data to BTGL.
- 9.2 The Client and/or the Client Entity, as applicable, authorises BTGL to act (and BTGL agrees to act) as levy collection agent in relation to the annual levy payable by BTGL (as levy collection agent) on the Client and/or a Client Entity's behalf under The Data Protection (General Provisions) (Bailiwick of Guernsey) Regulations, 2018.

10. DISCLOSURE

- 10.1 BTGL shall treat as confidential all information provided to it by a Client and/or a Client Entity that such Client and/or Client Entity identifies to BTGL as confidential (or which due to its nature, would reasonably be expected to be treated as confidential) and BTGL may disclose such information in the following circumstances:
- 10.1.1 where required or requested to so disclose under any Applicable Law;
 - 10.1.2 where required or requested by any securities exchange, listing authority or regulatory or governmental body wherever situated whether or not the requirement of the information has the force of law;
 - 10.1.3 to disclose to the Client's and/or the Client Entity's auditors, accountants, legal advisers, bankers and/or other professional advisers;
 - 10.1.4 where information which has come into the public domain other than by reason of any disclosure in breach of these Terms and Conditions, where such information as was in the party's possession prior to the date it was obtained in connection with the Services, or where such information was obtained or independently developed by the party on a non-confidential basis (as long as the party does not know or have reason to know of any breach by such source of any confidentiality obligations with respect to it);
 - 10.1.5 to any member of the BTGL Group to undertake any relevant client due diligence or verification or to otherwise perform its functions in relation to the Client and/or a Client Entity or the Services;
 - 10.1.6 to any sub-contractors, agents or service providers or professional advisers of BTGL;
 - 10.1.7 at the request of the Client and/or a Client Entity as applicable or with their consent;
 - 10.1.8 pursuant to these Terms and Conditions, any Terms of Business Agreement or the terms of any trust; or
 - 10.1.9 where required or requested to so disclose to any tax authorities and such disclosure may include, but is not limited to, any requirement to exchange information for fiscal or other purposes or pursuant to any notices properly issued under any Tax Information Exchange Agreements or other similar arrangements and in each case whether or not any of them are strictly binding or capable of being enforced against BTGL.

11. CONFLICTS OF INTEREST

- 11.1 BTGL provides a wide range of services to a large number of clients and BTGL has procedures in place to identify and manage any conflicts of interest that may arise from time to time. If BTGL becomes aware of a possible conflict of interest, if possible, it will put conflict procedures in place. If BTGL deems it not possible to manage such conflict, BTGL, in its discretion, may terminate BTGL's relationship with the Client and/or the Client Entity.
- 11.2 BTGL shall not retain any commission, retrocession or fee which is paid or may become payable to BTGL notwithstanding that such reasonable commission, retrocession or fee is payable as a direct or indirect result of this appointment or any dealing with property which is or may become associated with this appointment. Any such commission, retrocession or fee received by BTGL shall be credited to the Client and/or the Client Entity, as applicable.
- 11.3 Each of the Client and the Client Entity acknowledges and agrees that:
- 11.3.1 the provision of Services are not exclusive to the Client or the Client Entity and BTGL may provide similar services to other persons on any matter without the Client or the Client Entity's approval;
 - 11.3.2 BTGL may provide services to a person whose interests may conflict with the Client and/or the Client Entity. The Client and the Client Entity waives any right to request BTGL or any other BTGL Personnel not to act (or to cease acting) in those circumstances. BTGL is not liable to account to the Client or the Client Entity for any profits made or derived from acting for other persons; and

- 11.3.3 neither BTGL nor any BTGL Personnel is under a duty to notify or disclose to the Client or the Client Entity or (where the Client entity is a trust) to any settlor, protector, enforcer, co-trustee or beneficiary of the trust, any information:
- (a) acquired or deemed to have been acquired by the provision of services to another person;
 - (b) the disclosure of which would be contrary to Applicable Law;
 - (c) which comes to the attention of any BTGL Personnel but which does not come to the actual attention of any of the BTGL Personnel who deal with or for the Client or the Client Entity; or
 - (d) which has been shared with BTGL in good faith for the purposes of ascertaining whether BTGL has a conflict of interest.

12. LIABILITY OF BTGL AND INDEMNITY

- 12.1 Each of the Client and the Client Entity acknowledges and agrees that BTGL and the BTGL Personnel shall not be liable to the Client and/or the Client Entity or (where the Client entity is a trust) to any settlor, protector, enforcer, co-trustee or beneficiary of the trust, for any loss, damage, expense or liability suffered by the Client and/or the Client Entity in connection with:
- 12.1.1 the performance or non-performance of any Services and any connected activities;
 - 12.1.2 acting, not acting, delaying or deferring any instructions including any failure or any non-receipt thereof or for any errors or ambiguity therein or any illegible content or any lack of authority on the part of the person giving or making the same;
 - 12.1.3 any risks associated with communication via the internet or email or other electronic means including, without limitation, information security, unreliable delivery and/or loss of confidentiality and privilege;
 - 12.1.4 any Force Majeure, other than loss, damage, expense or liability arising from the fraud, wilful misconduct or gross negligence of BTGL or the BTGL Personnel.
- 12.2 BTGL and BTGL Personnel shall not under any circumstance whatsoever be liable to the Client and/or a Client Entity or (where the Client entity is a trust) to any settlor, protector, enforcer, co-trustee or beneficiary of the trust, whether in contract, tort (including negligence), breach of trust, breach of statutory duty or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the provision of the Services.
- 12.3 BTGL and the BTGL Personnel shall not be liable in respect of errors made by an external service provider.
- 12.4 BTGL and the BTGL Personnel shall not be liable for any liability, loss, cost or expenses that any person may incur because of BTGL deciding (in BTGL's discretion) that any structure or arrangement that includes or involves the Client and/or a Client Entity is reportable to a competent authority under Applicable Law.
- 12.5 Each of the Client and the Client Entity covenants promptly on demand to indemnify and hold harmless each of BTGL and any BTGL Personnel against all and any liabilities, losses, proceedings, financial penalties, demands, costs or expenses which may be suffered or incurred by BTGL or any BTGL Personnel arising out of or in connection with:
- 12.5.1 performing or terminating the Services;
 - 12.5.2 any acts or omissions taken, made or not taken by BTGL and/or BTGL Personnel in reliance upon any instruction, request or order or any instruction given or purported to have been given by the Client and/or the Client Entity over the internet;
 - 12.5.3 the Client's and/or the Client Entity's breach of any provision of these Terms and Conditions or any Terms of Business Agreement;
 - 12.5.4 the Client's and/or the Client Entity's disclosure of any personal data to BTGL; and

12.5.5 any action taken or not taken by BTGL in reliance of the Client's and/or the Client Entity's professional advisers,

save in the case of fraud, wilful misconduct or gross negligence of BTGL or BTGL Personnel.

12.6 The Client and/or the Client Entity further acknowledges and agrees that all of the Client's and/or the Client Entity's assets held in custody for the Client and/or the Client Entity or held with third parties on the Client's and/or the Client Entity's behalf, including assets held in a fiduciary capacity may be held and applied by the way of lien and set-off against any liability that the Client and/or the Client Entity may owe to BTGL (including any contingent liability) and the proceeds of sale of such assets may be set-off against such liabilities irrespective of maturity or currency. BTGL is authorised to assign any claims resulting from any Services provided to the Client and/or the Client Entity at any time without the Client's and/or the Client Entity's, prior consent. To this extent, each of the Client and the Client Entity releases BTGL from any duty of confidentiality owed to the Client and/or the Client Entity.

12.7 For the avoidance of doubt, the provisions of this clause 12 shall remain in full force and effect notwithstanding the termination of all or any part of the Services or, where relevant, any trust or trusteeship.

13. TAXATION AND LEGAL

13.1 BTGL has not provided and does not hold itself out as providing, and has no liability in respect of, any tax, legal or other advice (or lack thereof) on any matter or generally, including concerning the structure of the Client and/or a Client Entity or its financial affairs. The Client and/or a Client Entity acknowledges and agrees that BTGL is not liable in the event of any tax or legal decision in any jurisdiction adverse to the Client and/or a Client Entity or any other person or entity arising directly or indirectly out of the provision of the Services or the transactions contemplated. Each of the Client and the Client Entity confirms that it has taken appropriate tax and other advice with regard to its establishment and conduct and will share such advice with BTGL on request. The Client and/or a Client Entity shall, when requested by BTGL, provide such evidence as may be required concerning the Client and/or a Client Entity's tax status under Guernsey's or other countries' tax laws as applicable.

13.2 BTGL is permitted to provide sponsor services to Clients in respect of such Client's reporting requirements under FATCA or any IGAs or the CRS (**Sponsor Services**).

13.3 A Client may engage BTGL to provide Sponsor Services. Such Sponsor Services may be provided in addition to the existing Services provided by BTGL, or may be provided as a sole service to the Client and/or the Client Entity. Whether or not BTGL has been engaged to provide Sponsor Services to a Client, BTGL may disclose information in respect of such reporting requirements pursuant to clause 10.1. For the avoidance of doubt, BTGL shall not provide Sponsor Services to the Client and/or the Client Entity unless it has expressly agreed to do so in writing to the Client and/or the Client Entity.

13.4 Each of the Client and the Client Entity undertakes to keep BTGL fully informed and updated of any information relevant to any disclosures required under FATCA or any IGA or the CRS.

13.5 Each of the Client and the Client Entity hereby indemnifies BTGL for any liability or loss, damage, costs, penalties, fees or expenses whatsoever suffered by BTGL in connection with:

13.5.1 BTGL providing Sponsor Services to the Client and/or the Client Entity; and

13.5.2 any disclosure or withholding which has been incorrectly made arising from information provided by the Client, or the Client Entity to BTGL,

other than liability or loss arising from the gross negligence, grossly negligent misrepresentation, fraud or wilful default of BTGL, or BTGL Personnel.

13.6 The Client and/or Client Entity undertakes to inform BTGL within 30 days if its status or the status of any person connected to the Client or the Client Entity in any capacity (including but not limited to, any Officer, shareholders, beneficial owners, protectors, settlors, councillors, guardians, founders, directors or appointed attorneys) with regard to any of the following categories changing:

- 13.6.1 for the United States, the person's status as a:
- (a) U.S. citizen;
 - (b) U.S. resident for U.S. income tax purposes. The definition of residence for these purposes is taken to be from the Internal Revenue Code as amended from time-to-time;
 - (c) U.S. domiciliary for U.S. Estate, gift or generation skipping purposes, or
 - (d) U.S. Green Card holders;
- 13.6.2 for all other countries, a person's:
- (a) change of residential address; and
 - (b) change of country of tax residence.
- 13.7 The Client and/or the Client Entity agree that income earned by it may be subject to disclosure or withholding tax according to Applicable Law.
- 13.8 The Client and the Client Entity authorises BTGL on its behalf to, and BTGL shall (only when BTGL Personnel or a BTGL entity acts as an Officer of the Client Entity as one of the Services being provided):
- 13.8.1 make representations and disclosures including to any tax authorities or other governmental or judicial body exercising such functions under FATCA, or any intergovernmental agreements or CRS and other Applicable Law;
 - 13.8.2 make any necessary withholding or deduction under Applicable Law in connection with the Client or the Client Entity and to make the relevant payment to the appropriate authorities;
 - 13.8.3 take all necessary action to enable global tax compliance by the Client or the Client Entity and BTGL with FATCA or IGAs or any CRS and Applicable Law on taxation of the Client or the Client Entity, including but not limited to the filing of returns, payment of taxes charges penalties or other monies due; and
 - 13.8.4 take legal and other professional advice at the expense of the Client or the Client Entity in relation to the rights and obligations of the Client or the Client Entity and BTGL in connection with any tax issues affecting the Client or the Client Entity or their wider group.
- 13.9 Where BTGL or any BTGL Personnel does not act as an Officer of the Client Entity as one of the Services being provided, the Client and/or the Client Entity undertakes to comply with all tax compliance obligations and any requirements under FATCA or any IGA or CRS in respect of itself or any subsidiaries thereunder.

14. AUTHORITY TO TAKE ACTION

- 14.1 Each of the Client and the Client Entity authorises BTGL to take any step that BTGL decides is necessary or appropriate for the Client and/or the Client Entity, as applicable, in order to provide the Services and meet the requirements of Applicable Law. This general authority extends to actions that help to keep the Client and/or the Client Entity in good standing.
- 14.2 BTGL may instruct or appoint a third party including an Associate to provide professional or other advice if BTGL decides this is necessary or appropriate for BTGL to continue to perform the Services. The Client and/or the Client Entity must pay the costs of that third party.
- 14.3 BTGL's ability to take steps and seek advice is a general authority given by the Client and/or the Client Entity, as applicable, to BTGL. BTGL may exercise that authority in its discretion. This may include consulting with the Client and/or a Client Entity where BTGL considers that appropriate. Unless Applicable Law requires otherwise, BTGL is not under any duty to take any step or to seek advice.

14.4 If:

- 14.4.1 the Client and/or the Client Entity receives a demand to pay any sum including any tax, duty, fee or other imposition and payment has not yet been made;
- 14.4.2 BTGL refuses, suspends, delays or defers the provision of any of the Services or the acceptance or implementation of any instructions; or
- 14.4.3 BTGL receives an instruction which in BTGL's opinion:
 - (a) is not sufficiently clear or precise;
 - (b) may be against Applicable Law;
 - (c) may be contrary to the interests of the Client and/or the Client Entity;
 - (d) may expose BTGL to any risk of civil liability, prosecution or damage to its reputation or good standing;
 - (e) may lead to any BTGL Personnel incurring personal liability; or
 - (f) may be inconsistent with any fiduciary or other duty owed by BTGL or any other Associate or BTGL Personnel to the Client and/or the Client Entity,

BTGL may:

- (a) take no further action;
 - (b) appropriate any of the Client's and/or the Client Entity's assets under BTGL's control in or towards the satisfaction of any demand;
 - (c) arrange for the Client's and/or the Client Entity's dissolution, liquidation, winding up, termination or striking off;
 - (d) (if the Services involve an Associate acting as nominee, for example a nominee shareholder) transfer all or any shares or other interests held to any other person BTGL decides (acting reasonably) is appropriate; and/or
 - (e) take any further action on the Client and/or a Client Entity's behalf as it considers reasonable.
- 14.5 BTGL is not liable for any liability, loss, cost or expense incurred by the Client and/or the Client Entity or any other person in taking any action under this clause.

15. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**15.1 Representations and Warranties**

The Client represents and warrants that:

- 15.1.1 where the Client and/or the Client Entity is a company or other corporate entity it is duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment;
- 15.1.2 the Terms and Conditions and any Terms of Business Agreement are valid, binding and enforceable on the Client and/or the Client Entity;
- 15.1.3 it has obtained all necessary and relevant authorisations consents and licences required to perform its obligations under these Terms and Conditions and any Terms of Business Agreement;
- 15.1.4 it is responsible for obtaining tax advice and for declaring and filing any applicable taxes to the relevant tax authorities;
- 15.1.5 the Terms and Conditions and any Terms of Business Agreement are within the powers of the Client and/or a Client Entity and their execution and performance by the Client and/or a Client Entity of its obligations under such documents will not constitute a breach of or result in any default under any other agreement, instrument or obligation by which the Client and/or the Client Entity is bound;

- 15.1.6 the Client and/or the Client Entity is not in default under any other agreement in any respect which is material in the context of these Terms and Conditions and any Terms of Business Agreement; and
- 15.1.7 the Client and/or the Client Entity is not and shall not be engaged directly or indirectly in any unlawful activity or be used for any unlawful purpose.

15.2 Undertakings

The Client undertakes:

- 15.2.1 that no instructions shall require or involve any unlawful act and will not be in breach of any Applicable Law;
- 15.2.2 to notify BTGL immediately of any change in the Client and/or a Client Entity's circumstances, any change in the legal and/or beneficial ownership (direct or indirect) of the Client and/or a Client Entity without BTGL being notified, any tax residence or status or any other changes which may be material to the dealings between BTGL and the Client and/or a Client Entity or the performance of BTGL of its obligations under these Terms and Conditions or any Terms of Business Agreement, including any insolvency or potential insolvency event, any actual or threatened litigation of the Client and/or a Client Entity or any beneficial owner of the Client and/or a Client Entity or any Officer or employee of the Client and/or a Client Entity is charged with any criminal offence or is subject to any fiscal, judicial, regulatory or police investigation in any jurisdiction or is subject to or engages in an activity which is the subject of sanctions imposed by the United Nations, the United Kingdom, the European Union and/or the United States; and
- 15.2.3 to promptly provide such information and documentation to BTGL as BTGL may in its discretion require to enable it to perform the Services including any information for BTGL to fulfil its obligations under Applicable Law or to enable BTGL to make any necessary withholdings or deductions by way of taxation or otherwise and will promptly notify BTGL if any such information ceases to be accurate or is otherwise superseded.

16. TERMINATION

- 16.1 The Client may terminate all or any Services with BTGL at any time upon giving not less than 90 days' prior written notice to BTGL.
- 16.2 BTGL may terminate all or any Services by giving not less than 60 days' notice to the Client and/or the Client Entity in writing or at any time and with immediate effect; (a) pursuant to any applicable provision of these Terms and Conditions; or (b) if BTGL considers in its discretion:
 - 16.2.1 the Client has failed to satisfy any obligation to provide information to BTGL including to produce the due diligence material required under clause 4;
 - 16.2.2 the Client and/or a Client Entity has or is believed to have committed a material breach of any provision of these Terms and Conditions or under any Terms of Business Agreement;
 - 16.2.3 the Client and/or the Client Entity has failed to pay BTGL's fees within 30 days of receiving BTGL's invoice;
 - 16.2.4 the Client and/or the Client Entity (in relation to any law or jurisdiction):
 - (a) is or is likely to become unable to pay its debts when due or is otherwise insolvent;
 - (b) resolves or takes any step or procedure, preparatory to or for the stopping or suspending of payments;
 - (c) is or is likely to become subject to any order in respect of bankruptcy, winding-up, compromise with creditors, execution of judgement, sequestration or attachment of assets including its affairs being declared en désastre;

- 16.2.5 there has been a change in the legal and/or beneficial ownership (direct or indirect) of the Client and/or the Client Entity without BTGL being notified;
 - 16.2.6 the Client and/or the Client Entity or any beneficial owner of the Client and/or a Client Entity or any Officer or employee of the Client and/or the Client Entity is charged with any criminal offence or is subject to any fiscal, judicial, regulatory or police investigation in any jurisdiction or is subject to or engages in an activity which is the subject of sanctions imposed by the United Nations, the United Kingdom, the European Union and/or the United States;
 - 16.2.7 the provision of the Services might harm the reputation of BTGL and/or bring the reputation of Guernsey into disrepute; or
 - 16.2.8 such termination is necessary for legal, regulatory or any other reason.
- 16.3 Subject to the terms of any Terms of Business Agreement, upon notice of termination, the Client and/or the Client Entity, as applicable, shall immediately notify BTGL in writing of the contact details of the new service provider to enable the Client and/or the Client Entity to remain in good standing. Subject to these Terms and Conditions BTGL shall, on the termination of its appointment, deliver or procure to be delivered to the Client or as the Client directs all books, records and documents belonging to the Client and/or the Client Entity and in BTGL's possession, The Client and/or the Client Entity shall be responsible for all work in progress, fees, charges, expenses and disbursements up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in Guernsey, or elsewhere. Any funds held by BTGL for the account of the Client and/or the Client Entity (after the retention by BTGL of its fees due or outstanding at the date thereof and all expenses and liabilities properly incurred in the provision of the Services) which may be held at the date of such termination shall be returned only to an account with a regulated financial services institution held by such institution in the name of the Client and/or the Client Entity, as applicable or, if the Client is deceased, to his estate as appropriate and at the discretion of BTGL.

17. EVENTS BEYOND OUR CONTROL

- 17.1 BTGL has a robust business continuity programme. It is designed to ensure BTGL can continue to deliver the Services after a disruptive event. However, BTGL accepts no liability for any failure or delay in performing any Service or BTGL's related obligations or for any loss of any kind wherever occurring that is incurred due to any event or circumstance of Force Majeure.
- 17.2 BTGL may suspend the performance of its Services during any operation of Force Majeure, which will be resumed as soon as reasonably practicable after the termination of the Force Majeure, subject to clause 17.3.
- 17.3 If in the opinion of BTGL it is unlikely that the event of Force Majeure will end within a reasonable period to enable normal or adequate resumption of the services to be performed by BTGL, BTGL may terminate the Client and/or the Client Entity relationship upon written notice to the Client.
- 17.4 Notwithstanding any other provision of these Terms and Conditions, BTGL shall not be liable for any loss or damage of any kind, howsoever and wherever occurring due to the performance of any action, or any failure or delay to perform any action by BTGL or otherwise to perform any of the Services where such action or such failure arises out of or is caused by or is directly or indirectly due to the occurrence of an event of Force Majeure.

18. COMPLAINTS PROCEDURE

- 18.1 BTGL maintains a strict complaints procedure. Complaints may be submitted to BTGL by letter, telephone, email or in person. All complaints should be addressed to a director of BTGL as follows:

Address: P.O. Box 25, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3AP
Telephone: +44 (0)1481 751 000

Full details of our complaints procedure can be found on our website at www.gg.butterfieldgroup.com.

- 18.2 Should your complaint not be resolved to your satisfaction then you may be able to refer your complaint to the Office of the Financial Services Ombudsman. You can contact the Channel Islands Financial Ombudsman at:
- Channel Islands Financial Ombudsman
PO Box 114
Jersey, Channel Islands
JE4 9QG
- E-mail: enquiries@ci-fo.org
Website: www.ci-fo.org
Guernsey local phone: (0)1481 722218
International phone: +44 1534 748610
- 18.3 BTGL must tell the GFSC about any significant complaint or any complaint that is unresolved for more than three months. A significant complaint is a complaint alleging:
- 18.3.1 that BTGL have breached the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020;
- 18.3.2 bad faith, malpractice or impropriety; or
- 18.3.3 the repetition or recurrence of any matter previously complained of (whether significant or otherwise).

19. COPYRIGHT

- 19.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by BTGL on any computer system is the sole property of BTGL, for its own use and each of the Client and the Client Entity acknowledges that it has no right of access or control over such information.
- 19.2 BTGL's website (www.butterfieldgroup.com) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such.
- 19.3 BTGL does not accept responsibility for any loss, which may arise from reliance on information contained in this website. BTGL does not guarantee that documents or files within this website are virus-free. BTGL has endeavoured to ensure that the contents and information it provides on its website is accurate at the time of posting. Unfortunately, it cannot guarantee the accuracy of contents or information contained in its pages and any person using information contained in them does so entirely at their own risk.
- 19.4 All text, images and other content on BTGL's website is copyright of BTGL, unless explicitly stated otherwise. The Client and/or the Client Entity may not download or copy such content without first obtaining permission from a director of BTGL for personal and non-commercial use.
- 19.5 If the Client and/or the Client Entity wishes to reproduce website content in any other way, or for any other purpose, the Client and/or a Client Entity must first contact BTGL and obtain permission from one of BTGL's directors. BTGL is not responsible for the contents, nor does it warrant the accuracy or reliability of any linked website. BTGL, to the extent permissible by law, excludes all liability, which may arise from the Client's and/or the Client Entity's use or reliance on the information or contents contained in the linked website. All trademarks on BTGL's website remain the property of their respective owners and are used for identification purposes only.
- 19.6 Although care is taken to check and test material at all stages of production, BTGL shall not be responsible for any loss, disruption or damage to the Client and/or a Client Entity's data or the Client and/or a Client Entity's computer system, which may occur whilst using material derived from this website.

20. OUTSOURCING AND DELEGATION

- 20.1 BTGL may outsource or delegate the provision of all or any of the Services and each of the Client and the Client Entity hereby consents to BTGL doing so. If BTGL outsources or delegates the provision of any Service:
- 20.1.1 BTGL will only do so in line with Applicable Law;
 - 20.1.2 this will not in any way reduce BTGL's responsibility or liability to the Client and/or the Client Entity, as applicable, to ensure that the Services is provided in line with these Terms and Conditions; and
 - 20.1.3 any rights the Client and/or the Client Entity may have, whether in contract, tort (including negligence), breach of fiduciary duty or otherwise, arising out of the provision of any Service are against BTGL only and not BTGL's outsourced sub-contractor.
- 20.2 BTGL may appoint an outsourced sub-contractor on terms that allow further outsourcing. BTGL will use reasonable endeavours to ensure any outsourced sub-contractor is bound by confidentiality and data protection obligations that BTGL decide (acting reasonably) are appropriate.

21. PARTIAL INVALIDITY

- 21.1 Each of the provisions of these Terms and Conditions shall be severable and distinct from one another, and if at any time any one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. Furthermore, in some circumstances, unless the basic intention of the parties is materially prejudiced thereby, the parties shall use best efforts to agree revised terms approaching, to the fullest extent possible, the terms originally agreed and which are, or have, become invalid, illegal or unenforceable.

22. JOINT AND SEVERAL LIABILITY

- 22.1 Where the Client comprises of more than one person:
- 22.1.1 each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and
 - 22.1.2 the obligations of the Client in connection with the transaction shall be joint and several.
- 22.2 Each of the Client (including each person where the Client comprises more than one person) and each Client Entity irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:
- (a) whether by virtue of the droit de discussion or otherwise to require that recourse be had by BTGL or any of its Associates to the assets of any other person before any claim is enforced in respect of the obligations assumed by it under these Terms and Conditions and any Terms of Business Agreement; and
 - (b) whether by virtue of the droit de division or otherwise to require that any liability under these Terms and Conditions and any Terms of Business Agreement, be divided or apportioned with any other person or reduced in any manner whatsoever.

23. TRANSFERS

- 23.1 The obligations under these Terms and Conditions bind, and the rights will be enforceable by, the parties and their respective successors, permitted assigns and executors. Neither the Client nor any Client Entity may assign or otherwise transfer any of its respective rights and obligations under these Terms and Conditions, any corresponding transaction or any contract without the prior written consent of BTGL. BTGL may assign or otherwise transfer any or all of BTGL's rights under these Terms and Conditions, any corresponding transaction or any contract without the Client's and/or the Client Entity's prior written consent.

24. VARIATION

- 24.1 BTGL may change any provision of these Terms and Conditions, Privacy Notice and the Fee Schedule at its discretion. Any such amendments made will take effect on a date specified by BTGL, provided that by this date the amendments made are available from its offices or via its website.

25. ENTIRE AGREEMENT

- 25.1 Each of the Client and the Client Entity acknowledges and confirms that in accepting these Terms and Conditions, the Client and the Client Entity, as applicable, has not relied on any representation or documents other than those contained in these Terms and Conditions and any Terms of Business Agreement.

26. NOTICES

- 26.1 Any notice given under or in connection with these Terms and Conditions or any Terms of Business Agreement:
- 26.1.1 shall be made in writing and, unless otherwise stated, may be made by email, or letter. The address, and email address of the Client and/or the Client Entity, as applicable, and BTGL are as stated in the Application Form or the Terms of Business Agreement (as applicable and if there is a conflict the contact details provided most recently will prevail) or, in each case, any substitute contact details provided from time to time on not less than 10 Business Days' notice; and
 - 26.1.2 must be in English, or, if not in English, accompanied by a certified English translation (which will prevail unless the document is a constitutional, statutory or other official document).
- 26.2 All notices, correspondence, documents and communications sent pursuant to these Terms and Conditions or a Terms of Business Agreement shall be deemed to have been received:
- 26.2.1 if sent by way of or email at 10.00am on the next Business Day in Guernsey following dispatch to the correct address and contact details as stated in sub-paragraph 26.1.1 above; and
 - 26.2.2 if sent by way of letter, when it has been left at the correct address and contact details as stated in sub-paragraph 26.1.1 above or 10 days after being deposited in the post (with postage prepaid) in an envelope addressed to the correct address and contact details as stated in sub-paragraph 26.1.1 above.

27. GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, any Terms of Business Agreement and any other agreement in writing between BTGL and the Client and/or a Client Entity, as applicable, relating to the Services and any dispute or claim arising out of or in connection therewith or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Island of Guernsey.
- 27.2 Unless BTGL chooses (and the Client and the Client Entity each agree that BTGL has a right to so choose including pursuant to clause 27.3 below) to bring a claim or dispute (including any claim or dispute for or in respect of the enforcement of a debt or judgment) against the Client and/or the Client Entity, as applicable, in any other court of competent jurisdiction, each of BTGL, the Client and/or the Client Entity submit to the exclusive jurisdiction of the Royal Court of Guernsey to determine all and any claims and disputes in respect of the Services, these Terms and Condition, any Terms of Business Agreement and any other agreement in writing between BTGL and the Client and/or the Client Entity, as applicable, relating to the Services, including any claims for the enforcement of a debt or judgment against BTGL.
- 27.3 BTGL may elect to submit any claim or dispute between BTGL and the Client and/or the Client Entity (as applicable) in respect of the Services, these Terms and Conditions, any Terms of Business Agreement and any other agreement in writing between BTGL and the Client and/or the Client Entity, as applicable and which is not settled by agreement in writing between such parties within 20 Business Days after it arises, to:
- 27.3.1 arbitration in accordance with the arbitration rules of the London Court of International Arbitration (**Rules**) as in effect on the date BTGL and the Client and/or the Client Entity (as applicable) enter into legal relations. If BTGL so elects to submit any dispute to arbitration, the Client and/or Client Entity (as

applicable) will be bound by this election. Any such arbitration shall be conducted:

- (a) in Guernsey in the English language;
- (b) in accordance with the Rules; and
- (c) by a single arbitrator to be agreed between BTGL, the Client and/or the Client Entity (as applicable) or, failing such agreement within 20 Business Days of the election to submit the relevant dispute to arbitration in accordance with this clause, by a single arbitrator appointed by the president for the time being of the London Court of International Arbitration; or

- 27.3.2 a mediator in Guernsey for resolution, such mediator to be appointed by agreement between BTGL, the Client and/or the Client Entity (as applicable). Failing agreement on the identity of the mediator BTGL, the Client and/or the Client Entity (as applicable) may request that a mediator be nominated by the Chairman or Vice Chairman for the time being of the Guernsey Association of Trustees. If mediation fails to produce a resolution, BTGL's rights under clauses 27.2 and 27.3 shall continue to apply.

28. BRIBERY AND CORRUPTION

BTGL is committed to guard against all forms of bribery and corruption. This includes compliance with local and international corruption and anti-bribery laws. BTGL expects transparency and integrity in all of its business dealings. It is the responsibility of the Client and/or the Client Entity to ensure that it acts in accordance with local and international corruption and anti-bribery laws and at all times. For so long as the Services are being provided, the Client and/or the Client Entity confirms that it shall not engage in any activity, practice or conduct which could create any improper business advantage or even the appearance of questionable business conduct. Where any Client and/or Client Entity not under BTGL's control is a body corporate, the Client and/or Client Entity undertakes to have in place and maintain (throughout the period during which the Services are provided) appropriate policies and procedures, including (but not limited to) adequate procedures required to comply with the requirements of the UK Bribery Act 2010 (which can be enforced where applicable) and the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003. The Client and/or Client Entity agrees to notify BTGL promptly in the event that the Client and/or Client Entity or any person engaged by the Client and/or Client Entity is investigated, prosecuted, charged or convicted of any offence under local or international corruption and anti-bribery laws.



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