



Butterfield

General terms and conditions

Butterfield Trust (Bermuda) Limited

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Revised February 2019

Butterfield Trust (Bermuda) Limited is licensed and regulated by the Bermuda Monetary Authority to conduct fiduciary business. Registered in Bermuda with company number LC#01238.

Registered office address is 65 Front Street, Hamilton, HM 12, Bermuda.

Butterfield Trust (Bermuda) Limited is a wholly owned subsidiary of The Bank of N.T. Butterfield & Son Limited, which is regulated by the Bermuda Monetary Authority.

1. THE GROUP

- 1.1 The BTBL Group (BTBL, the Group, we, us or our) comprises Butterfield Trust (Bermuda) Limited, each of its subsidiaries, each of its regulatory joint licensees; each of their Associates and affiliates; and each of their employees, officers and directors.

2. INTRODUCTION

- 2.1 The relationship between BTBL and the Client is subject to these Terms and Conditions. The Client agrees that, by their execution of the Application Form, or acceptance of continued services provided by BTBL, these Terms and Conditions shall be contractually binding on the Client. To the extent that there is any inconsistency between the provisions in these Terms and Conditions and the provisions of any other written agreement between BTBL and the Client (other than any former terms and conditions of business of BTBL), the provisions of the latter shall prevail.
- 2.2 BTBL's contractual relationship with the Client and the application of these Terms and Conditions shall commence upon confirmation by BTBL that all client due diligence has been received to its satisfaction, and evidenced by BTBL receiving a counter-signed copy of the Application Form and/or any other written agreement from the Client. In accordance with clause 4.1, BTBL will not transact business for a Client or provide any of its Services until such client due diligence is received to BTBL's satisfaction.

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

Application Form means the application form issued by BTBL to the Client, being subject to these Terms and Conditions;

Associates means in relation to a company, any company which is a subsidiary or a holding company of that company or a subsidiary of any such holding company and any individual, partnership or other unincorporated association or firm which has direct or indirect control of that company and any company, partnership or other unincorporated association or firm which is directly or indirectly controlled by any such individual, partnership or other unincorporated association or firm, and in relation to an individual, partnership or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership or other unincorporated association;

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

Client addressee(s) of our Application Form and, in the case of an individual, includes his heirs, personal representatives and permitted assigns;

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

Data Protection Law means the Personal Information Protection Act 2016 together with any regulations in connection thereto and any other applicable data protection or privacy legislation enforceable from time to time in Bermuda;

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

IGAs Inter-governmental Agreements;

Managed Client any trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities or other person in respect of which Services are provided;

Terms and Conditions these terms and conditions as amended from time to time in accordance with clause 23.1; and

Services all services carried out or performed for or on behalf of, in connection with (whether before or after its establishment) any Managed Client by BTBL, including without limitation the formation, management and/or administration of trusts, companies, foundations, partnerships, pension schemes and other incorporated or unincorporated entities and the provision to any Managed Client of registered offices, resident agents, trustees, protectors, enforcers, directors, secretaries, nominees and other officers and any other activities which are incidental thereto or any other services as agreed with the Client.

3.2 Interpretations

3.2.1 Headings in these Terms and Conditions are inserted for convenience only and shall not affect the interpretation of these Terms and Conditions.

3.2.2 Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.

3.2.3 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

3.2.4 Reference to a provision of a law is a reference to that provision as extended, applied, amended, consolidated or re-enacted.

3.2.5 Reference to any Bermuda legal term shall, in respect of any jurisdiction other than Bermuda, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

3.2.6 References to BTBL or the Client shall include a reference to any successor company, person and permitted assigns.

3.2.7 The expression person shall be construed to include references to any person, firm, company, corporation or any agency of it.

4. CLIENT DUE DILIGENCE

- 4.1 BTBL is subject to Bermuda's anti-money laundering legislation and legislation to counter the financing of terrorism and as such BTBL will not transact business for a Client 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 BTBL be required at any time to update its client due diligence, BTBL shall have the right to suspend the provision of any of its Services to the Client or Managed Client until satisfactory updated client due diligence is provided to BTBL.
- 4.2 BTBL reserves the right to terminate its relationship with a Client or Managed Client if BTBL's due diligence requirements have not been completed or are not maintained to the satisfaction of BTBL within a reasonable period from the date of request by BTBL for any documents or information required to satisfy its due diligence procedures.
- 4.3 In the event that the relationship between BTBL and any Client is so terminated in accordance with this clause and clause 15.2.1, any funds (after the retention by BTBL 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 or, if the Client is deceased, to his estate or if the Client is a trust to an acceptable successor trustee or to the trust's beneficiaries, as appropriate and at the discretion of BTBL.
- 4.4 On receipt of any monies, from time to time, from or on behalf of any Client, BTBL must be satisfied of the source of such funds and will not accept funds unless so satisfied.

5. FEES, BILLING & DISBURSEMENTS

- 5.1 The fees that the Client incurs for the Services are charged in accordance with our standard schedule of fees and hourly rates as amended from time to time or as otherwise agreed in writing. For the avoidance of doubt this may include a special fee agreement made between the Client and BTBL.
- 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 BTBL.
- 5.3 As a regulated and licensed group, we are obliged to maintain internal records and operating standards at certain levels and time charges may be incurred by the Client to reflect the costs of these requirements.
- 5.4 If at any point the Client wishes to make a complaint regarding the fees the Client is being charged this complaint should be made as directed in clause 17.
- 5.5 There is no value added tax on the fees for the Services provided in Bermuda.

Billing

- 5.6 Invoices for any annual fees and invoices for administration and time charges shall be raised on a date agreed in writing between BTBL and the Client.
- 5.7 The Client authorises BTBL to procure the payment of such invoices out of the relevant Managed Client's bank accounts.
- 5.8 In the event of non-payment of such invoices after the said 30 days, BTBL shall be entitled to deduct its fees and any unpaid monies owing to it in connection with the Services from the Managed Client's assets or the assets BTBL may hold as nominee, trustee or in any other manner for the Client.

Disbursements

- 5.9 All fees quoted in the standard schedule of fees are exclusive of disbursements, expenses and third party costs incurred. Invoices will include where applicable any disbursements and third party expenses reasonably incurred in connection with the Services we provide to the Managed Client and which are not paid directly by the Managed Client.
- 5.10 Disbursements may include, but are not limited to, government fees, accountancy, audit, annual statutory fees, filing fees, court fees, registration fees, Registry 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.
- 5.11 BTBL reserves the right, in respect of the fees of any counsel (Bermuda or otherwise) or other advisors instructed by BTBL on the Client's behalf, to charge these expenses to the Client as disbursements in BTBL's invoice or by way of direct charge to the Client. In cases of the latter, the Managed Client or the Client will be responsible for the settlement of such fees directly with such counsel and/or advisors.

Payment

- 5.12 All of BTBL's invoices are payable on presentation. In the event that fees are not settled within 30 days of receipt, BTBL reserves the right to charge interest on unpaid fees at 3% above the United States' FED rate per calendar month thereafter, chargeable at a pro rata rate in the event of a fraction of a month.

6. CLIENT MONIES

- 6.1 BTBL may assist all Managed Clients with opening bank accounts, over which BTBL will have day to day control by being the authorised signatories to the accounts (unless otherwise agreed by BTBL in writing).
- 6.2 Until a bank account is opened on the Managed Client's behalf in accordance with clause 6.1, the Managed Client's money may be held in BTBL's suspense account.
- 6.3 Where the Managed Client's money is held in BTBL's suspense account, interest will not be allocated to that money.
- 6.4 BTBL accepts no liability as to the performance of whichever bank holds the client monies.

7. METHODS OF COMMUNICATION

- 7.1 BTBL will communicate with the Client by way of letter, fax, email, telephone or any combination of the above at the address or number last given to BTBL by the Client in communication generally. BTBL assumes that the Client is willing to receive all general correspondence sent via email. The Client will inform BTBL if it has specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on BTBL's system may be added as a disbursement at BTBL's discretion.
- 7.2 We are authorised to accept instructions from the Client or from any person which we believe to be duly authorised by the Client. Such instructions may be communicated orally, in writing, electronically or otherwise with and without authentication and provided that we are satisfied as to their authenticity we may act upon the instructions.
- 7.3 We reserve the right to refuse to act in accordance with any instructions where, in our judgement, the instructions require clarification; or are contradictory to the provision of the Services; or there exists a conflict between our duties as trustee, council member, director, officer or shareholder; and/or the relevant laws in force from time to time and the compliance with the instruction.
- 7.4 Should the Client not wish BTBL to communicate with the Client via any particular method, the Client must instruct BTBL accordingly.
- 7.5 We may record or monitor telephone calls and electronic communications between the Client or Managed Client and us including for the purpose of training, checking instructions, verifying any relevant person's identity and ensuring we are meeting our service standards and regulatory obligations. These recordings may be used as evidence if there is a dispute.

8. STORAGE OF CLIENTS DOCUMENTS

- 8.1 BTBL is entitled to retain all information and documentation which has come into existence in the course of BTBL's provision of Services to the Managed Client.
- 8.2 BTBL will retain all information and documentation for as long as it shall deem necessary to comply with applicable laws from time to time including the rules and regulations of the Bermuda Monetary Authority, or for so long as any invoices outstanding in relation to the Managed Client remain unpaid.
- 8.3 During the period described in clause 8.2 BTBL 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, BTBL 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 BTBL has the right to destroy all such files. In accepting these Terms and Conditions the Client consents to the destruction of such files.
- 8.4 Should BTBL need to retrieve files (electronic or hard copy) from storage, either in relation to new instructions to act for the Client (where the archived files are relevant) or where the Client has asked BTBL to retrieve specific documents or papers, BTBL reserves the right to charge for such services.
- 8.5 Upon the termination of the relationship between the Client and BTBL in accordance with clause 15 and the payment of all fees, expenses and disbursements of BTBL (including those reasonably incurred by BTBL in transferring the Services to another service provider) and subject to BTBL's rights under clause 8.3, BTBL shall hand over to the Client or Managed Client (as applicable) or its representative or, failing that, its auditors, the books and relevant records and documents of the Client or Managed Client (as applicable) in the possession of BTBL.

9. DATA PROTECTION

This paragraph applies to information held by BTBL relating to natural persons:

- 9.1 BTBL is a data Controller, within the meaning of the Data Protection Law. In acting as data Controller BTBL confirms that it will comply with the Data Protection Law when obtaining and processing relevant data, including both Personal Data and Special Category Data.
- 9.2 BTBL acknowledges that private individuals have certain rights in respect of their data held by BTBL.
- 9.3 The Client acknowledges that BTBL has provided information to the client setting out what data is held by BTBL, how this data will be used and individual's rights in respect of this data.
- 9.4 For the purpose of this paragraph, data Controller, data, Personal Data and Special Category Data have the meaning set out in the Data Protection Law.
- 9.5 Further details of BTBL's Data Protection Policy and individuals' Data Protection rights can be obtained from www.bm.butterfieldgroup.com or by contacting LICBermuda@butterfieldgroup.com.

10. DISCLOSURE

- 10.1 BTBL shall only divulge or use any confidential information which BTBL may obtain in relation to the Client's affairs, except in accordance with its legal obligations and BTBL's Data Protection Policy.
- 10.2 For the avoidance of doubt, and notwithstanding any provision of the memorandum and articles of any Client or any Managed Client, BTBL may disclose information which would otherwise be confidential if, and to the extent that it is:
 - 10.2.1 required under the laws of any jurisdiction to do so;
 - 10.2.2 required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which either party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;
 - 10.2.3 disclosed to the Client's or the Managed Client's professional advisers, auditors and bankers;
 - 10.2.4 information which has come into the public domain through no fault of either party, where such information as was in the party's possession prior to the date it was obtained in connection with the Services rendered under these Terms and Conditions, 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);
 - 10.2.5 necessary or desirable for any member of the BTBL Group to undertake any relevant client due diligence or verification or to perform its functions in relation to the Client; or
 - 10.2.6 disclosed to the tax authorities of the country/jurisdiction in which any account(s) belonging to the Managed Client is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Managed Client may be tax resident.

11. CONFLICTS OF INTEREST

- 11.1 BTBL provides a wide range of services to a large number of clients and whilst BTBL has procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise from time to time. If BTBL becomes aware, or are notified of a possible conflict of interest, the Client shall be notified immediately and, if possible, procedures will be put in place to ensure confidentiality. If BTBL deems it not possible to ensure confidentiality, BTBL may terminate BTBL's relationship with the Client in accordance with clause 15.2.5.
- 11.2 BTBL reserves the right to provide any of the Services to any other client at BTBL's discretion so long as no conflict of interest exists.
- 11.3 BTBL shall not retain any commission, retrocession or fee which is paid or may become payable to BTBL 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 BTBL shall be credited to the Managed Client.

12. LIABILITY OF BTBL

- 12.1 The Client acknowledges and agrees that BTBL and its officers or employees shall not be liable to the Client or Managed Client for any loss, damage, expense, or liability suffered by the Client or the Managed Client in connection with the operation of the Managed Client's account(s) and the performance or non-performance of any Services other than loss, damage, expense or liability arising from the fraud, wilful misconduct or gross negligence of BTBL, its officers or employees. BTBL shall not be liable in respect of errors made by an external service provider. BTBL shall not under any circumstance whatsoever be liable to the Client, whether in contract, tort (including negligence), 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.
- 12.2 The Client further acknowledges and agrees that all of the Managed Client's assets held in custody for the Managed Client or held with third parties on the Managed Client's behalf, including assets held in a fiduciary capacity may be held and applied by the way of and set-off against any liability that the Client or Managed Client may owe to BTBL (including any contingent liability) and the proceeds of sale of such assets may be set-off against such liabilities irrespective of maturity or currency. BTBL is authorised to assign any claims resulting from any Services provided to the Client or Managed Client at any time without the Client's prior consent. To this extent the Client releases BTBL from any duty of confidentiality owed to the Client.

13. TAXATION AND LEGAL

- 13.1 BTBL has not provided and does not hold itself out as providing, and has no liability in respect of, any tax, legal or other advice concerning the structure of the Client's or Managed Client's financial affairs. The Client acknowledges and agrees that BTBL is not liable in the event of any tax or legal decision in any jurisdiction adverse to the Client or Managed Client or any other person or entity arising directly or indirectly out of the provision of the Services or the transactions contemplated. The Client is recommended to consult with appropriate independent professional tax specialists before providing instruction to BTBL. The Client shall, when requested by BTBL, provide such evidence as may be required concerning the Client's tax status under Bermuda or other countries tax laws as applicable.
- 13.2 BTBL is permitted to provide sponsor services to Clients and Managed Clients in respect of such Client's or Managed Client's reporting requirements under FATCA or any IGAs or the CRS (Sponsor Services).
- 13.3 A Client may engage BTBL to provide Sponsor Services. Such Sponsor Services may be provided in addition to the existing Services provided by BTBL, or may be provided as a sole service to the Client or Managed Client. Whether or not BTBL has been engaged to provide Sponsor Services to a Client or a Managed Client, BTBL may disclose information in respect of such reporting requirements pursuant to clause 10.2.1. For the avoidance of doubt, BTBL shall not provide Sponsor Services to the Client or Managed Client unless it has expressly agreed to do so in writing to the Client or Managed Client.
- 13.4 The Client undertakes to keep BTBL fully informed and updated of any information relevant to any disclosures required under FATCA or any IGA or the CRS. The Client hereby indemnifies BTBL for any liability or loss whatsoever suffered by BTBL in connection with BTBL providing Sponsor Services to the Client or the Managed Client, other than liability or loss arising from the gross negligence, grossly negligent misrepresentation, fraud or wilful default of BTBL, its officers or employees.

14. INDEMNITY

- 14.1 BTBL shall not be held liable for any loss arising or incurred by the Client or the Managed Client as a result of BTBL acting in good faith in respect of BTBL's services. The Client or Managed Client (jointly and severally) shall be liable to BTBL for payment and/or repayment of all monies, obligations and liabilities at any time due, owing or incurred from or by the Client or the Managed Client to BTBL together with interest, commission, charges and any expenses incurred by BTBL including interest on overdue amounts and all legal and other costs on a full indemnity basis which may be suffered or incurred by BTBL arising out of or in connection with the Services provided or acts or omissions taken or made by BTBL in reliance upon any instruction, request or order including those given or purported to have been given by the Client over the internet.

15. TERMINATION

- 15.1 The Client may terminate its relationship with BTBL at any time upon giving not less than 90 days' prior written notice to BTBL.
- 15.2 BTBL may terminate the Client's relationship with BTBL at any time and with immediate effect upon the occurrence of one or more of the following events:
- 15.2.1 the Client fails to produce the due diligence material required under clause 4 (within the time limits described therein);
 - 15.2.2 the Client commits a material breach of any provision of these Terms and Conditions (which, if remediable, is not remedied within 30 days of such breach);
 - 15.2.3 the Client or Managed Client has failed to pay BTBL's fees within 30 days of receiving BTBL's invoice;
 - 15.2.4 the Client or Managed Client (in relation to any law or jurisdiction):
 - (a) is 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 subject to any order in respect of bankruptcy, winding-up, compromise with creditors, execution of judgement, sequestration or attachment of assets; or
 - 15.2.5 in BTBL's opinion BTBL considers it no longer appropriate to act.
- 15.3 If BTBL ceases to act for the Client or Managed Client, BTBL will advise the Client in writing and the Client or Managed Client will 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 Bermuda, or elsewhere.
- 15.4 If, following the termination of the Client's relationship with BTBL (either by the Client or BTBL), there are outstanding fees, charges, expenses or disbursements owed to BTBL, BTBL has the right to retain the Managed Client's papers, documents, or other belongings within BTBL's control until such fees, charges, expenses or disbursements are paid in full.

16. FORCE MAJEURE

- 16.1 BTBL shall not be liable to the Client or Managed Client for any failure, delay or interruption in the performance of its obligations which result from any occurrence not reasonably within BTBL's control. This shall include, but not be limited to, industrial disputes, acts or regulations of any governmental bodies or authorities and breakdown, failure or malfunction of any telecommunication or computer service or systems. BTBL shall have no responsibility of any kind for any loss or damage thereby incurred or suffered by the Client or Managed Client. In any such case, all amounts due to BTBL hereunder shall continue to be paid as and when due, BTBL's remaining obligations shall continue in full force and effect and all BTBL's obligations shall be performed or carried out as soon as legally and practically possible after the cessation of such events or circumstances.

17. COMPLAINTS PROCEDURE

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

Address: 65 Front Street, Hamilton, Bermuda HM12 Telephone: +441 299 3980

18. COPYRIGHT

18.1 All correspondence, files and records (other than statutory corporate records) and all information and data held by BTBL on any computer system is the sole property of BTBL, for its own use and the Client acknowledges that it has no right of access or control over such information.

18.2 Our 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.

18.3 BTBL does not accept responsibility for any loss which may arise from reliance on information contained in this website. BTBL does not guarantee that documents or files within this website are virus-free. BTBL 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.

18.4 All text, images and other content on our website is copyright of BTBL, unless explicitly stated otherwise. The Client may not download or copy such content without first obtaining permission from a director of BTBL for personal and non-commercial use.

18.5 If the Client wishes to reproduce website content in any other way, or for any other purpose, the Client must first contact BTBL and obtain permission from one of BTBL's directors. BTBL is not responsible for the contents, nor does it warrant the accuracy or reliability of any linked website. BTBL, to the extent permissible by law, excludes all liability which may arise from the Client's use or reliance on the information or contents contained in the linked website. All trademarks on our website remain the property of their respective owners and are used for identification purposes only.

18.6 Although care is taken to check and test material at all stages of production, BTBL shall not be responsible for any loss, disruption or damage to the Client's data or the Client's computer system which may occur whilst using material derived from this website.

19. PARTIAL INVALIDITY

19.1 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.

20. JOINT AND SEVERAL LIABILITY

20.1 Where the Client comprises of more than one person:

20.1.1 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

20.1.2 the obligations of the Client in connection with the transaction shall be joint and several.

21. ARBITRATION

21.1 Both BTBL and the Client shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions.

21.2 BTBL may elect to submit any dispute between the parties arising from or in connection with this agreement, and which is not settled by agreement in writing between the parties within 20 Business Days after it arises, to arbitration in accordance with the arbitration rules of the Bermuda International Conciliation and Arbitration Act 1993 (Rules) as in effect on the date BTBL and the Client enter into legal relations. If BTBL so elects to submit any dispute to arbitration, the Client or Managed Client will be bound by this election.

21.3 Any such arbitration shall be conducted:

21.3.1 in Bermuda in the English language;

21.3.2 in accordance with the Rules; and

21.3.3 by a single arbitrator to be agreed between the parties 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 Court of Bermuda.

22. TRANSFERS

22.1 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. The Client may not 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 BTBL. BTBL may assign or otherwise transfer any or all of BTBL's rights under these Terms and Conditions, any corresponding transaction or any contract without the Client's prior written consent.

23. VARIATION

23.1 BTBL may change any provision of these Terms and Conditions and our standard fee scale and hourly rates at its discretion. Any such amendments made will take effect on a date specified by BTBL, provided that by this date the amendments made are available from our offices or via our website.

24. GOVERNING LAW AND JURISDICTION

24.1 These Terms and Conditions and any other agreement in writing between BTBL and the Client (together, the Agreement) and any dispute or claim arising out of or in connection with the Agreement 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 Bermuda.

24.2 Subject to clause 21 the parties irrevocably agree that, unless BTBL chooses (and it shall have a right to so choose) 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 or Managed Client in any other court of competent jurisdiction, the Court of Bermuda shall have exclusive jurisdiction to determine all and any claims and disputes in respect of the Agreement including any claims for the enforcement of a debt or judgment against BTBL.

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