

TERMS AND CONDITIONS
BUTTERFIELD TRUST (SWITZERLAND) LIMITED

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TERMS AND CONDITIONS RELATING TO OUR SERVICES

These Terms and Conditions shall govern the relationship between Butterfield Trust (Switzerland) Limited of 16 boulevard des Tranchées, Geneva, Switzerland (the “Company”) and its Contracting Parties.

These terms and conditions are subject to any specific agreements entered into between the Company and the Contracting Party for provision of other services, such as company, trustee or foundation services and do not preclude, amend or supersede the company, trust or foundation documents relating to trusts or entities established and/or administered by the Company for the Contracting Party (“Managed Structure(s)”). In particular, where the Company provides services in relation to any trust (“Trust”), company or foundation, their specific terms shall in all circumstances prevail in the event of any conflict or inconsistency with these terms and conditions.

The Company is a wholly owned subsidiary of Butterfield Holdings (Switzerland) Limited which in turn is a wholly owned subsidiary of The Bank of N.T. Butterfield & Son Limited of 65 Front Street, Hamilton, Bermuda (“BNTB”) and part of the Butterfield Bank group, which includes any other entities controlled, directly or indirectly, by BNTB (the “Group”).

“Contracting Party” means either (a) any Managed Structure; and/or (b) any instigator, controller, beneficial owner or settlor of a Managed Structure; and/or (c) any persons instructing the Company. In the case of an individual, the notion “Contracting Party” includes his/her heirs, personal representatives and assigns and in the case of a body corporate includes its successors and assigns.

CONFIDENTIALITY AND DATA PROTECTION

The Contracting Party agrees to provide the Company with such information or documents which the Company needs in order to comply with (a) anti-money laundering, terrorist financing prevention and “know your customer” laws, regulations, directives or special measures applicable to the Company (b) any requirement imposed by the U.S. Internal Revenue Code of 1986, as amended, §§ 1471-1774, and any US Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as “FATCA”), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organisation which seeks to implement similar tax reporting and/or withholding tax regimes, (c) any applicable intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (d) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organisations.

Except as provided in these Terms and Conditions, the Company will not divulge or communicate to any person excepting its professional advisors or agents (including its lawyers, bankers, auditors, accountants and insurers) or any Group companies and their respective officers or employees or professional advisers whose position makes its necessary to know the same, any information about the Contracting Party or about services provided to the Contracting Party (“Confidential Information”).

The Contracting Party acknowledges and agrees that the Company may communicate to third parties such Confidential Information relating to the Contracting Party or any Managed Structures as reasonably required in order to carry out its obligations for the Contracting Party or such Managed Structure or as required under the law applicable to the Company or the Managed Structures. The Company may also disclose such information in order to comply with legal, tax or regulatory obligations or as required by an order from a court or with the Contracting Party’s prior written consent.

In the event the Company becomes aware or reasonably believes that the Contracting Party or a Managed Structure is involved in activities which are illegal in any jurisdiction which the Company considers relevant, the Company reserves the right to co-operate fully with law enforcement agencies in any part of the world and will not be bound by any duty of confidentiality to the Contracting Party.

The Contracting Party acknowledges and agrees that the Company may transfer to other Group entities personal and associated data relating to the Contracting Party and the Managed Structures as reasonably necessary to perform the Services (“the Data”) and that the Data may be generated, received, stored, transferred to and processed on servers which may be located outside the country and accessed by, transferred to and processed by other members of the Group in connection with the services to be provided by the Company and further that such Data may be transferred to (i) banking or other such institutions (ii) accountants, auditors legal and other advisors or agents and/or (iii) entities to which the Company may have otherwise outsourced any part of their respective business.

The Company shall take appropriate organisational and technical measures in order to protect data of the Contracting Party and the Managed Structures from unauthorised processing, and to ensure the confidentiality and the availability of these data within the Group. The Company shall comply with all applicable legislation in this respect, in particular, the Swiss Federal Act on Data Protection of June 19, 1992 and the Swiss Federal Ordinance on Data Protection of June 14, 1993 and any revision or update thereof.

The Company further undertakes to immediately rectify, delete and update the Data upon receiving instructions to this effect from the Contracting Party undertakes in particular to rectify, complete or delete all or part of the Data as appropriate, where such measures are required by Swiss law.

The Contracting Party acknowledges that the Company, as a data controller, may hold and process personal data of the settlor, founder, protector, beneficiaries as well as other individuals related to the Managed Structures. Any data processing by the Company will be undertaken in order to properly provide the Services, which includes, the administration of the Managed Structures and compliance with FATCA, CRS and anti-money laundering laws and regulations. The Contracting Party understands that the Company and/or the Managing Structures may have a legal obligation to contact and inform a data subject of any personal data it holds or processes in relation to him or her.

The Contracting Party agrees to inform the Company of any changes to Data relating to the settlor, founder, protector, beneficiaries and other individuals connected to the Managed Structures of which he or she becomes aware.

INDEPENDENT ADVICE

The Company informs the Contracting Party that establishing a company, trust, foundation or other fiduciary arrangement may have important tax and legal ramifications. The Company is not a tax or legal advisor and recommends that the Contracting Party obtain independent legal and/or tax and other professional advice as necessary in relation to the company, trust or foundation services required by the Contracting Party.

COMMUNICATIONS

Communications

It shall be the Contracting Party's responsibility to send communications to the Company sufficiently in advance so that the Company may take any appropriate actions as required.

In the absence of any communications from the Contracting Party, or in the event that communications are not received in a timely manner, the Company shall be entitled, but not under any obligation, to take whatever action it deems fit, within the limits of the applicable law and as permitted or required under the terms of any Trust. Under no circumstances shall the Company be liable to the Contracting Party for any loss or damages incurred as a result of any act or omission to act in such situations.

Subject always to any fiduciary duty or obligation, the Company shall not be under any obligation to initiate or participate in any judicial action, arbitration or administrative proceeding or any other contentious or non-contentious proceedings, whether in Switzerland or abroad, for the purposes of representing the Contracting Party's interest. Should the Company agree to represent the Contracting Party in any such proceedings, the Contracting Party hereby agrees to indemnify the Company in full.

Signatures

Only those authorised signatures provided to the Company in writing shall be valid vis-à-vis the Company until it receives written revocation thereof, regardless of any contrary entries in the Commercial Register or any other official publications.

The Company may not be held liable for mistaken or inaccurate authentication of the Contracting Party's identity, fraudulent use of signatures or failure to detect forgery, except in the event of gross negligence on its part.

Communications by telephone, telex or facsimile

The Company shall not be held liable for any loss or damages arising from the transmission, reception, interception or sending of messages, orders or communications by letter, telephone, telex or facsimile, or as a result of any fraudulent use of aforesaid means of communication, except in the event of gross negligence on its part or as otherwise provided under the terms of a Trust.

The Company shall be authorised to record telephone conversations.

Communications by e-mail

The Company shall be empowered (but not obliged) to exchange communications with the Contracting Party by e-mail.

The Company shall not be held liable for any loss or damage that may arise from the transfer, loss, alteration, forgery, interruption, reception, interception or forwarding of any message or communication sent by electronic mail, except in the event of gross negligence on its part or as otherwise provided under the terms of a Trust.

Notices

The Contracting Party shall be deemed to have received any notice, advice or correspondence sent by the Company to the most recent address provided by the Contracting Party. The date appearing on the archived copy or on the mailing log kept by the Company shall be deemed to be the date the item was sent out. Correspondence retained by the Company in accordance with the Contracting Party's written communications shall be deemed to have been delivered on the date which it bears.

In the absence of gross negligence on the part of the Company or as otherwise provided under the terms of a Trust, the Contracting Party alone shall bear all risks, such as loss of items, delays, misunderstandings, errors, alterations or multiple deliveries arising from the use, interruption or failure of any communication or transmission facility or system, including, inter alia, post, telephone, telex, facsimile, e-mail or other means of transmission or of any public or private transport company.

Records

The Company shall retain the records relating to the relationship with the Contracting Party for at least the statutory period of 10 years. The Company may decide in its discretion to retain (part of) the records for a longer period than the statutory period of 10 years.

CONTRACTING PARTY'S OBLIGATIONS

The Contracting Party undertakes to:

- a) provide the Company, upon request, with all relevant details regarding the origin of the Contracting Party's assets, including those assets which the Contracting Party settled in or transferred to the Managed Structures;
- b) immediately notify the Company of any change of name, business name, marital status, nationality, address, tax residence or tax identification number of the Contracting Party as well as any other individual associated with the Managed Structures to the extent the Contracting Party has knowledge of such change; the Contracting Party shall be under the same obligation as regards the persons authorised to act on the Contracting Party's behalf; said obligation shall stand even if notice of such change is given by way of an entry in a public register or any other form of publication;
- c) provide the Company with clear and precise communications, namely clearly identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of the Contracting Party's orders; the Company may not be held liable for any loss or damages arising from ambiguous or unclear communications and reserves the right to defer or refuse to execute said orders;
- d) comply with all applicable laws and regulations in all dealings with the Company and the Managed Structures.

CONTRACTING PARTY'S WARRANTY

The Contracting Party warrants that the Contracting Party is not bankrupt or subject to civil proceedings or any criminal proceedings which if found guilty may be punishable by a term of imprisonment.

The Contracting Party warrants that the Contracting Party has the necessary powers (pursuant, in the case of a company, to its valid business objects) both under Swiss law and under the laws of his, her or its residence and where applicable under the Contracting Party's constitution or trust instrument to be bound by these Terms and Conditions and any agreement with the Company and to enter into all transactions which the Contracting Party may enter into with the Company and further that all requisite steps have been duly taken in accordance with the Contracting Party's constitution and with applicable laws in relation thereto.

The Contracting Party warrants that the Contracting Party is not entering into any transaction with the Company, with the intention to defraud creditors or conceal assets from any existing or foreseen creditor or heirs.

The warranties shall be deemed repeated at the time of the giving of any communications or deemed communications to the Company.

GRIEVANCES AND CLAIMS

In the event the Contracting Party has a grievance with respect to any transaction carried out by the Company, or disputes the contents of any document, valuation or statement issued by the Company, the Contracting Party shall notify the Company of his, her or its grievance in writing as soon as is reasonable in the circumstances.

If the Contracting Party fails to notify the Company of his, her or its grievance within 90 days, the Contracting Party shall be deemed to have acknowledged and assented to the content of the document, valuation or statement.

RELATED PARTY TRANSACTIONS

Subject to the terms of any Trust, the Company shall be authorised to engage any entity within the Group to provide it with services in relation to the Contracting Party or the Managed Structures.

The Company shall further be authorised to conclude any transaction (without being liable to account for any profit thereby made) with or for the account of the Contracting Party and to render any service to the Contracting Party, even where the Company or some other entity within the Group has a substantial direct or indirect interest in the transaction in question. However, the Company may in its discretion, refuse to conclude such a transaction.

The Company or its affiliates may where appropriately licensed act as:

- a) Banker and retain on current or deposit account or advance at interest all monies necessary or convenient to be retained or advanced in connection with any company, trust, foundation or other entity administered by the Company or the Group for the Contracting Party;
- b) Investment adviser, investment broker, intermediary or other agent and shall be entitled to their usual remuneration for such services.

The Company or any Group company shall be entitled to retain any remuneration or profit which it may receive:

- a) By reason of the Company or any Group company acting as banker, manager, trustee, investment adviser, custodian or protector of any mutual fund or unit trust any shares/units of which are comprised in the assets of any Managed Structure;
- b) As a result of the appointment of any director, employee or affiliate of the Company, as a director or other officer of any company whose shares or debentures are comprised in the assets of any Managed Structure.

LIABILITY FOR NON-EXECUTION

The Company may in its discretion hold or decline to hold any class of investment or any specific investment.

Subject to the terms of any Trust, the Contracting Party shall bear any loss or damages that may be incurred as a result of the non-execution, partial execution, late execution or incorrect execution of an order, except in the event of gross negligence on the part of the Company.

DELEGATION

The Company may, in the exercise of any discretionary or other powers, act by its proper officers.

Subject to the terms of any Trust, if the Company engages the services of any agent, whether an individual or legal entity (including entities belonging to the Group), to manage the Contracting Party's assets, execute the Contracting Party's orders, have custody of the Contracting Party's assets, or provide other services, it shall not be liable to the Contracting Party for any loss or damages which the Contracting Party may suffer or incur unless such loss or damages result from the gross negligence of the Company or its directors, officers or employees in selecting and instructing such agent.

If the third party is chosen or appointed by the Contracting Party, the Company may not be held liable under any circumstances.

NOMINEES

Custody of any assets by the Company is undertaken solely for the Contracting Party's account and at the Contracting Party's sole risk.

The Company is expressly authorised to employ any bank, firm, trust company or other company as nominees to hold securities or other property in bearer or registered form in the name of the Managed Structure and to deposit the said securities and any title deeds or other documents in any part of the world with said nominees.

ACTING JOINTLY

When the Company is acting jointly with another or others, all monies, securities, deeds and documents shall be in the custody of the Company or of its agents or nominees but any other executor or trustee shall have all reasonable facilities for inspection or verification. The name of the Company shall appear first on all registered securities unless they are held in the name of its agents or nominees.

LIABILITY AND INDEMNITY

The Company shall act in good faith and exercise reasonable care and due diligence in the performance of its duties, but the Company shall not be liable to the Contracting Party for any loss or damages which the Contracting Party may suffer or incur unless such loss or damages result from the gross negligence of the Company or its directors, officers or employees or as otherwise provided under a Trust.

The Company, acting in its capacity as trustee of a Trust, and its directors, officers or employees and agents shall be indemnified as provided under the terms of any Trust.

In the case of an entity (other than a Trust) managed or administered by the Company, the Contracting Party undertakes to indemnify the Company and its directors, officers or employees and agents to the fullest extent permitted by law against all costs, claims and liabilities (including attorneys' fees) and against all actions, suits, proceedings, and demands of whatsoever nature and wheresoever brought which may be made against the Company or its directors, officers, employees and/or agents by reason of any act or service performed or omitted in connection with any company, trustee, foundation or other services provided for or to the Contracting Party, except those arising from the gross negligence of the Company or its directors, officers or employees.

REMUNERATION

Subject to the terms of any Trust or other agreement, the Company shall be entitled to charge and be paid its remuneration out of any company, trust, foundation, estate or other entity in accordance with its schedule of fees in force from time to time, without deduction of any taxes or withholding of any nature, together with reimbursement for its out-of-pocket expenses and disbursements.

Where any fee schedule communicated to the Contracting Party is to be modified, the Contracting Party shall be given 30 (thirty) days advance notice thereof and shall be deemed to have accepted the proposed change if, within that period, the Contracting Party does not declare that he, she or it is terminating the contractual relationship with the Company.

The Company may employ such professional or other services as it may deem requisite in the discharge of its duties in the provision of company, trust, foundation or other services, paying for such services from the assets of the relevant entity.

The Company shall have the right to collect all income either directly or through its agents or nominees.

The Company may in its sole discretion decide on the payment of fees between capital and income and on the company, trust, foundation or other entity to be charged for such fees.

The Company reserves the right to charge interest on all fees not paid by the due and payable date.

The Company may have to pay finders' fees and retrocessions on an account managed by a third party mandated by the Contracting Party or any company, trust, foundation or other entity administered by the Company or the Group for the Contracting Party and/or provide non-financial benefits in favour of the third party.

The Company may share any fees or commissions charged to the Contracting Party with any third party (whether affiliated with the Company or not) in consideration of any referral of business or other services provided by such third party.

END OF RELATIONSHIP

Subject to the terms of any Trust, the Company and the Contracting Party may terminate their relationship, contractual or fiduciary, at any time by giving three months' written notice.

Upon termination of the relationship between the Company and the Contracting Party, all claims owed to the Company by the Contracting Party shall become due and payable forthwith, including any deferred or contingent claims and any fees and costs incurred or to be incurred by the Company in winding up, or transferring the administration, of any company, trust or foundation administered by the Company for the Contracting Party.

As an exception to the provisions of Articles 35 and 405 of the Swiss Code of Obligations, and unless otherwise agreed to in writing, any contractual relationship between the Contracting Party or the Contracting Party's successors or legal representative and the Company shall not terminate upon the Contracting Party's death, loss of legal capacity or the Contracting Party being adjudicated absent, insolvent or bankrupt. The same shall apply if the Contracting Party is placed under administration or guardianship or, in the case of a legal entity, is wound up and liquidated.

Nevertheless, the Company's claims against the Contracting Party shall become immediately due and payable in the event of any one of the aforesaid events, even if the claims in question are deferred or contingent.

MODIFICATIONS

The Company reserves the right to vary these Terms and Conditions at any time. The Company will notify the Contracting Party of such variations in due course either by circular letter or by any other appropriate means as determined by the Company. In the absence of any objection by the Contracting Party within sixty (60) days of the Company's communication, the new version of the Terms and Conditions shall be deemed to be approved.

LANGUAGE

The original English language version of these Terms and Conditions shall constitute the authoritative version and shall be binding in all respects on the Contracting Party. In the event of any inconsistency between the English language text and any translation thereof into another language, the English text shall prevail and shall be exclusively applicable.

SEVERABILITY

If any of the provisions contained in these Terms and Conditions shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and there shall be deemed substituted for any such invalid, illegal or unenforceable provision such reasonable alternative provision which has as nearly as possible the same effect as between the Contracting Party and the Company, so far as the same may be permitted by law.

APPLICABLE LAW AND JURISDICTION

All relations between the Contracting Party and the Company shall be exclusively governed by and construed in accordance with Swiss law save as otherwise provided under any Trust.

The ordinary courts of the Canton of Geneva shall have exclusive jurisdiction to hear and determine any disputes hereunder, subject to the right of appeal to the Swiss Federal Court in the cases provided for by law. However, the Company shall have the right to institute proceedings before the courts of the Contracting Party’s habitual place of residence or before any other competent authority.

ENTRY INTO FORCE

I have read, understood and agreed to the above Terms and Conditions

Dated

Signature

Name

Butterfield Trust (Switzerland) Limited (“BTSL”) (the “Company”) is a Swiss registered trust and fiduciary services company and part of the Butterfield Group. The Company’s registered address and principal place of business is at 16 boulevard des Tranchées, 1206 Geneva (Switzerland). The Company is affiliated to and regulated by the self-regulating association SO-FIT, a government-approved supervisory organization registered with and licensed by FINMA.
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