

Terms of Business

1. Introduction and Effectiveness

- 1.1 These terms of business (the “Terms of Business”) shall supersede all other versions of Garfield-Bennett Trust Company’s (GBTC) terms of business and shall apply to the Services, as defined in clause 2 below.
- 1.2 If the Agreement commences on or after 21 April 2020, these Terms of Business shall apply with immediate effect.
- 1.3 If the Agreement commenced before 21 April 2020, these Terms of Business shall apply 30 days after GBTC has provided a copy of these Terms of Business to the Client and shall supersede all other versions of GBTC’s terms of business. For the avoidance of doubt, provision shall be deemed to have taken place by publication on the GBTC website.

2. Definitions and interpretation

- 2.1 In these Terms of Business and in the Agreement, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

Agreement means the agreement as varied or supplemented in writing from time to time between GBTC and the Client which is contained in these Terms of Business, the Application Forms, the Data Protection Statement and the Engagement Letter and pursuant to which GBTC is appointed to provide Services to a Client or Entity. For the avoidance of doubt, in the case of a trust, the provisions of the trust instrument or deed and any supplemental instruments or deeds shall take precedence over these Terms of Business;

Application Forms means the forms completed by a Client to request GBTC to provide the Services including, where applicable, the Application for Services, the Company Services Form, Trust Services Form and Foundation Services Form and any relevant Personal Profile Form (whether individual or corporate), any ancillary schedules thereto and any subsequent variations and updates thereof;

CDD means “customer due diligence” being the due diligence information relating to any party, person or entity which GBTC requires to fulfil its internal policies and its regulatory obligations in respect of anti-money laundering, combatting terrorist financing, anti-bribery, anti-corruption, tax compliance (including the collection of Tax Identification Numbers) and client identification and such other regulations and laws that may apply from time to time;

Client means, where the context permits, (i) any corporation, company, estate, trust, partnership, foundation, association or other person or body for whom or to which Services are provided (“Entity”); (ii) any instigator, controller, beneficial owner or settlor of an Entity to include any individual with a direct or indirect beneficial interest (of over 20%) in an Entity; or

(iii) any persons instructing GBTC or for whom services are or are to be provided. In the case of an individual, The Client includes the survivor or survivors of them, and the heirs, personal representatives, estates and assigns of each of them and, in the case of a body corporate or unincorporated, includes its successors and assigns;

Data Protection Statement	means the statement published from time to time at www.garfieldbennett.com and which outlines the way in which GBTC stores, controls and uses personal data;
Data Subject	means a Client of GBTC and/or any other person who is required to provide personal information to GBTC to allow GBTC to provide Services;
Entity	means any past, current or proposed company, partnership, trust or foundation, incorporated entity or unincorporated body or association to which GBTC has provided, provides or shall provide the Services;
Fees	means the fees and charges set out in GBTC's Standard Scale of Fees as revised from time to time or such other fees as agreed in writing by GBTC and the Client from time to time;
GBTC	means Garfield-Bennett Trust Company Limited (a company incorporated in Jersey with company number 87991 and which is registered by the JFSC to carry on trust company and funds business), its affiliates, successors, assigns and transferees;
GBTC Employees	means any employees or officers of GBTC (whether on a permanent or temporary contract) and includes for the avoidance of doubt, directors, contractors and consultants;
Instructions	means instructions in relation to the Services from a Client to GBTC and for the purposes of this Agreement, where GBTC holds any discretionary powers, includes expressions of wishes and requests;
Letter of Engagement	means any written communication issued by GBTC and addressed to the Client or the Entity setting out the Services to be provided by GBTC, the fees and charges applicable to such Services and referring to these Terms of Business and the Data Protection Statement;
PEP	means "politically exposed person" being an individual who is or has been entrusted with a prominent public function in a country or territory or by an international organization, including, for example, (i) heads of state, heads of government, and senior politicians; senior government, judicial or military officials; senior executives of state owned corporations; and important political party officials; (ii) an immediate family member of an individual entrusted with a prominent public function including any of the following: a spouse; a partner, that is someone considered by his or her national law as equivalent or broadly equivalent to a spouse; children and their spouses or partner; parents; grandparents and grandchildren; and siblings; (iii) a close associate of an individual entrusted with a prominent public function, including any person who is known to maintain a close business relationship with such a person, including a person who is in a position to conduct substantial financial transactions on his or her behalf.

Reportable Information	means information GBTC is required or considers best practice to disclose to fulfil international reporting obligations, for example under the Foreign Account Tax Compliance Act (USA) and Common Reporting Standard and/or any such laws and regulations of any jurisdictions in the world that apply from time to time;
Services	means the services provided to a Client and/or any Entity by GBTC under this Agreement or any other agreement between the parties;
Scale of Fees	means the scale of standard fees and charges published by GBTC as may be amended from time to time. The Scale of Fees must be read in conjunction with these Terms of Business and any Letter of Engagement or other agreement relating to the applicable Services;
Third Party Provider	means any third party that is appointed by GBTC and is authorised to act on behalf of GBTC to provide any services.

- 2.2 A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 2.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular. Where more than one person has an obligation or liability under this Agreement, their obligation or liability shall be joint and several.
- 2.4 A reference to a party includes its personal representatives, successors or permitted assigns.
- 2.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include any subordinate legislation made thereunder.
- 2.6 A reference to “in writing” or “written” includes faxes and emails but excludes text messages or other electronic messaging services.
- 2.7 Headings shall not affect the construction of a clause in this Agreement.

3. Applicability and variation

- 3.1 These Terms of Business govern the terms upon which GBTC provides Services to a Client or Entity and if a Client instructs GBTC to provide Services after receipt of these Terms of Business and GBTC provides those Services, the Client and GBTC shall be deemed to have agreed to and be bound by these Terms of Business, whether or not the individual has signed the Letter of Engagement.
- 3.2. The provisions of these Terms of Business shall not limit the manner in which GBTC may exercise discretionary powers vested in it by a Client or by the constitution of an Entity in connection with the Services.
- 3.3 GBTC reserves the right to vary these Terms of Business from time to time as it thinks fit. In the event that GBTC makes material changes to these Terms of Business GBTC shall publish the revised Terms of Business on its website, www.garfieldbennett.com at least 30 days in advance of the changes coming into effect. If the Client wishes to receive a hard copy of the revised Terms of Business following a material change, the Client must notify GBTC in writing. Otherwise GBTC shall only notify the Client in writing of such changes as it shall see fit.

3.4 A current copy of these Terms of Business and the Scale of Fees are available upon request and the Terms of Business are published on GBTC's website, www.garfieldbennett.com.

4. Client take on and due diligence

4.1 GBTC shall not commence the provision of Services to any Client until such time as it has been supplied with all necessary contractual documents and all CDD.

4.2 From time to time during the business relationship, GBTC shall request CDD. In the event that such ongoing CDD requirements are not fulfilled to GBTC's satisfaction within a reasonable period, GBTC reserves the right to terminate the provision of its Services.

5. Conflicts of interest

5.1 The Services are provided to the Client on a non-exclusive basis and GBTC shall be free to provide similar services to any other person in its discretion and without prior reference to, or the approval of the Client.

5.2 If GBTC becomes aware or is notified of a material conflict of interest or duty which affects the interests of the Client or the Entity, GBTC shall consider how to manage such conflict of interest and if and to the extent it considers it appropriate in the circumstances shall notify the Client and/or put appropriate procedures in place to manage that conflict.

5.3 GBTC shall not be under any duty to disclose to the Client any information which it may have about any matter affecting Client that it may have acquired in the course of acting for or providing services to any other client or in any other way.

6. Client undertakings

Each Client warrants and undertakes that:

6.1 the information it has supplied or shall supply to GBTC is, to the best of the Client's knowledge, complete and accurate and the Client shall notify GBTC fully and promptly in writing of any material changes to that information, including but not limited to any changes in the control, beneficial interest in or ownership of the Entity (including changes in constitution or composition of any corporate owner or controller), changes in the Client or Entity's source of funds, changes to the nature or locations of the activities of the Entity, changes to the Client's personal details, contact and banking details, PEP status, tax status, residence or domicile or citizenship;

6.2 it shall provide or procure the provision of all information, documents and CDD that GBTC requests from time to time and within a reasonable time of such request;

6.3 where relevant, it shall keep GBTC adequately informed as to the business to be transacted in the name or on the account of the Client or Entity;

6.4 all assets held or transferred to any Entity have been and shall be lawfully introduced and are not derived from or otherwise connected with any unlawful activity;

6.5 no Entity shall be engaged or involved directly or indirectly in any unlawful activity or be used for any unlawful purpose;

6.6 the Client shall not do anything or allow anything to be done that would expose or be likely to expose GBTC or any GBTC Employee to any civil or criminal liability or penalty (including regulatory liabilities or penalties) or any civil or criminal proceedings (including regulatory proceedings);

- 6.7 the Client shall use all reasonable endeavours to ensure that any Entity is properly managed and complies with relevant laws, regulations, codes of practice and fiduciary duties;
- 6.8 the Client shall procure that any Entity complies with all statutory and filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Entity are discharged;
- 6.9 no Entity shall undertake activities which shall require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval or which shall breach any conditions contained in any such licence, consent or approval;
- 6.10 to the best of the Client's knowledge, Instructions given to GBTC shall not contain any false, inaccurate or misleading information;
- 6.11 the Client shall notify GBTC in writing immediately upon becoming aware of:
 - 6.11.1 any actual or threatened civil or criminal litigation or regulatory or other proceedings or investigation of any kind in any jurisdiction which involves the Client and/or the Entity; or
 - 6.11.2 any other circumstances affecting it, its assets or its activities that might reasonably affect its ability to comply with these Terms of Business or the Letter of Engagement or that might reasonably adversely affect the ability or the willingness of the GBTC to continue to provide the Services;
- 6.12 the Client and/or the Entity shall take independent, professional tax advice and any other relevant professional advice as necessary or as required by GBTC in relation to the establishment, management, use and purpose of any Entity to which GBTC provides Services and that such advice shall be based on the Client's individual circumstances, given in writing, addressed specifically to the relevant party or parties, reviewed from time to time, kept up to date and made available to GBTC; and
- 6.13 where the Services do not include the maintenance and preparation of financial records and/or statements, the Client shall provide GBTC annually and within 10 months of the Entity's accounting year end with financial statements (together with adequate records and evidence of transactions to satisfy any requirements of the Companies (Jersey) Law 1991) prepared by a suitably qualified professional and in a form and with content satisfactory to GBTC.

7. Communication with Clients

- 7.1 GBTC shall communicate with the Client and relevant third parties using the latest contact details provided by the Client to GBTC or by posting notices and information on GBTC's website.
- 7.2 Where the Client is more than one person, unless agreed in writing, any communication or instruction sent to any one Client shall be considered to have been given to all such Clients except where GBTC knows or suspects that there may be a dispute or conflict amongst such Clients in which case GBTC may seek Instructions from each such Client.
- 7.3 GBTC may communicate with the Client by post, courier, delivery service, fax, email, data room upload, other electronic means, video conferencing, telephone and other means as GBTC sees fit. The Client agrees that GBTC's routine and standard methods of communication are by email and telephone.

7.4 Unless otherwise notified, GBTC does not encrypt email messages. The Client acknowledges that unencrypted emails may not be secure and GBTC accepts no liability for any loss arising from a Client's use of unencrypted email services.

7.5 In those circumstances where a Client's involvement with an entity is reduced or extinguished, a formal request to communicate with another party may be required.

8. Instructions to GBTC

8.1 Subject to GBTC's regulatory, fiduciary and legal duties under Jersey Law and other applicable laws, GBTC shall act in accordance with any written Instructions given to it by any person that it knows or reasonably believes to be duly authorised by or on behalf of a Client to give those Instructions without enquiry as to the authority or identity of the person giving such instruction. In certain cases, GBTC may agree to act on oral Instructions but GBTC may require that oral Instructions are confirmed in writing. Any agreement to act on oral instructions shall be treated as a one-off and does not set a precedent for future arrangements.

8.2 Any Instruction provided to GBTC must be sent to such address, telephone, fax number or email address as GBTC may specify from time to time.

8.3 GBTC shall use reasonable endeavours to act on Instructions within a reasonable time. If the Client requires a particular deadline to be met, this must be agreed in advance in writing with GBTC.

8.4 Where the Client is more than one person, unless agreed in writing, any communication or instruction sent by any one Client shall be considered to have been given by all such Clients except where GBTC knows or suspects that there may be a relevant dispute or conflict amongst such Clients in which case GBTC may, at its sole discretion seek Instructions from each Client.

8.5 GBTC may refuse to act on any Instructions that are not in writing or if GBTC believes that the Instructions are not sufficiently clear, or are incomplete, or that the Instructions do not satisfy any authentication or confirmation procedures that have been agreed by GBTC and the Client, or where GBTC suspects that any communication is fraudulent or the person giving or purporting to give any communication is not duly authorised to give such communication.

8.6 GBTC may take any action that it considers appropriate and/or necessary to act in the best interests of the Entity even if, by taking such action, it does so without Instructions or disregards in whole or in part any Instruction.

8.7 For the avoidance of doubt, where GBTC holds or exercises a discretionary power as a trustee, it shall not be obliged to seek or act in accordance with any purported Instruction from any Client unless the trust instrument provides otherwise. When acting as trustee GBTC shall, at all times, have the right to submit itself to the jurisdiction of the Royal Court of Jersey.

9. Fees

9.1 The Client agrees to pay GBTC's Fees and to reimburse GBTC for the expenses and disbursements reasonably incurred in the provision of the Services.

9.2 GBTC may increase its Fees from time to time and shall provide information regarding such increases upon request.

9.3 Services may be provided for fixed Fees, or for Fees based on time spent by GBTC Employees as agreed between GBTC and the Client.

- 9.4 Where Fees are charged on a time-spent basis, GBTC shall endeavour to ensure that client work is suitably allocated so that the hourly rate is appropriate to the level of responsibility and expertise required.
- 9.5 GBTC shall charge for any work carried out even if the transaction or matter does not proceed to completion or as envisaged.
- 9.6 In the absence of an agreement to the contrary by GBTC and the Client, all fixed Fees are invoiced and payable annually in advance.
- 9.7 Fees charged on a time-spent basis and disbursements are invoiced and payable at least quarterly in arrears unless the amount payable in any of the first three quarters of any year is less than £200, in which case, that amount shall be carried over and included on the invoice for the next quarter.
- 9.8 GBTC may require the Client or the Entity to pay a deposit on account of time-spent Fees and/or may require the Entity to maintain a minimum cash balance of an amount required by GBTC in its absolute discretion.
- 9.9 Commissions received by GBTC from third parties in the course of providing the Services shall be paid to the Entity if that Entity holds a bank account and otherwise the amount of the commission shall be deducted from the Fees receivable by GBTC.
- 9.10 Where commissions may be payable by GBTC to third parties, such arrangements shall be disclosed to the Client when they are agreed.

10. Payment of Fees

- 10.1 Unless otherwise agreed with a Client, payment of Fees shall be made within 30 days of the issuance of the invoice and shall be made without set-off or deduction.
- 10.2 Payment of Fees shall be made in sterling unless otherwise expressly agreed by GBTC and in the event that the Client pays in a currency other than sterling, GBTC shall claim from the Client such amounts as necessary to cover the cost of exchange losses and/or commissions and bank charges arising from the acceptance of foreign currency.
- 10.3 Where it has control over the relevant assets, GBTC reserves the right to deduct invoiced Fees from the assets of either:
- 10.3.1 the Entity in respect of which that invoice has been raised; or
 - 10.3.2 if the Entity in sub-clause 10.3.1 has insufficient assets to satisfy that invoice in whole or in part, any other Entity owned by the Client to which GBTC provides Services;
- 10.4 Where GBTC deducts Fees in accordance with sub-clause 10.3, GBTC shall use its reasonable endeavours to inform and obtain the prior approval of the Client in relation to the deduction of such Fees, unless sub-clause 10.5 applies.
- 10.5 Where GBTC has control over the assets of any Entity owned by the Client, GBTC reserves the right, notwithstanding the provisions of sub-clause 10.4, without the prior approval of the Client, to deduct from any such Entity's assets the amounts as are required to satisfy:
- 10.5.1 any demand made against the Entity for payment or partial payment of any taxes, duties, fees or other governmental or state impositions owed by the Entity; and/or
 - 10.5.2 any Fees outstanding for more than 30 days following the issue of an invoice.

- 10.6 If any Fees or other expenses remain unpaid 30 days after the issuance of an invoice, GBTC shall be entitled to charge interest on such outstanding amounts at a monthly rate of 1% above the base rate of the Bank of England on any balance due and GBTC shall be under no obligation to carry out any further work for the Client or in relation to any Entity on any matter until all overdue amounts have been paid in full. GBTC shall bear no liability or responsibility for the consequences of suspension or cessation of Services in these circumstances.
- 10.7 The Client shall indemnify GBTC on a full indemnity basis against all and any liabilities, costs or expenses (including but not limited to all legal fees) incurred by GBTC in connection with taking action to recover debts due under any outstanding invoice.
- 10.8 To the extent that GBTC's Fees cannot be met out of the assets of the Entity or any other Entity owned by the Client, GBTC reserves the right, at its discretion, to seek payment directly from the Client for settling all such Fees and, where GBTC claims Fees in accordance with this sub-clause 10.8, the Client undertakes to pay and guarantees the due payment of all Fees payable in respect of the Services.
- 10.9 The Client expressly waives any right which the Client may have to:
- 10.9.1 require that GBTC shall first seek recourse against or exhaust the assets of any person (including any Entity); or
- 10.9.2 join in, or otherwise make party, any other person (including any Entity) to any claims or proceedings before pursuing the Client under any guarantee or indemnity or other provision in these Terms of Business or any Letter of Engagement.
- 10.10 Fees must be settled from an explained source and enquiries may be made from any funds received from third parties.

11. Banking arrangements

- 11.1 GBTC shall not accept liability for any losses and/or claims howsoever arising from any form of insolvency, collapse or other failure of any bank or other financial institution where the Entity holds any accounts.
- 11.2 GBTC may pool Client and/or Entity cash assets with the cash assets of other Clients and/or Entities in its pooled accounts. GBTC reserves the right to retain any interest which accrues on such cash assets where the interest falls below a de minimis amount chosen by GBTC (which amount shall generally be disproportionate to the cost of allocating and accounting for such accrued interest).

12. Responsibility for Third Party Providers

- 12.1 In order to provide the Services, GBTC may from time to time be required to select and engage Third Party Providers to provide advice or assistance, or to act on a Client's or Entity's behalf. The Client or the Entity shall be responsible for the payment of the fees of such Third Party Providers.
- 12.2 GBTC may, at its entire discretion and without further notice to or consent of the Client, delegate to a Third Party Provider any Services that do not amount to the management or control of the Entity. The Third Party Provider shall provide such Services on terms agreed between such Third Party Provider and GBTC from time to time. The Third Party Provider may be located in and provide services from any jurisdiction not having equivalent data protection laws and shall provide such services on terms agreed between such Third Party Provider and GBTC from time to time.

12.3 GBTC shall exercise reasonable care in selecting and using Third Party Providers appointed under this clause 12. GBTC shall not be responsible for any act or omission of any such parties or any losses caused to the Client or any other person as a result of such act or omission provided that their appointment has been made by GBTC with due care, in good faith and without gross negligence, wilful default or fraud.

13. Confidentiality

13.1. GBTC shall use reasonable endeavours to keep the private information of the Client and the Entity confidential. GBTC may disclose such information only in the circumstances described in the Data Protection Statement.

13.2 The Client shall treat all information concerning a GBTC Employee as private and confidential, and may and shall only disclose such confidential information in the following circumstances:

13.2.1 where the Client is required or requested to disclose by any court of competent jurisdiction;

13.2.2 where there is a duty to the public to disclose or it is in the public interest to do so to investigate or prevent fraud or other illegal activity; or

13.2.3 at GBTC's or the relevant GBTC Employee's request or with GBTC's consent.

13.3 For the avoidance of doubt, the provisions of this clause 13 shall remain in full force and effect notwithstanding the termination of the Services or these Terms of Business ceasing to apply.

14. Data protection

14.1 GBTC shall control a Data Subject's personal data in accordance with applicable laws and regulations and GBTC's Data Protection Statement, as amended from time to time and published at www.garfieldbennett.com.

14.2 By signing any of the Application Forms or the Engagement Letter the Data Subject or, in the case of a minor Data Subject, that Data Subject's parent or guardian, acknowledges that it has read and understood GBTC's Data Protection Statement and that the Data Subject consents to GBTC processing the Data Subject's information for the purpose of providing the Services.

14.3 The Data Subject's information is confidential and shall only be disclosed under the circumstances as set out in the Data Protection Statement.

15. Automatic exchange of information

15.1 If Jersey enters into any agreements with other jurisdictions for the automatic exchange of tax or other information, GBTC may be required to collect and disclose Reportable Information in respect of a Data Subject, Entity or other relevant person connected to the Data Subject or Entity to foreign tax or governmental authorities either directly or via relevant Jersey statutory bodies. This obligation to obtain, disclose and exchange Reportable Information extends beyond the ultimate beneficial owner of the Entity to other relevant parties such as the directors, minority shareholders and persons who receive certain payments from the Entity.

15.2 The Client agrees that GBTC shall be entitled to comply with such reporting requirements and authorises GBTC to disclose Reportable Information. The Client further acknowledges that such reporting requirement may continue after the termination of this Agreement.

16. Complaints

If a Client has a complaint about the Services, the Client should discuss the matter with the GBTC director responsible for those Services or the Managing Director of GBTC. The complaint shall then be dealt with in accordance with GBTC's complaints procedure as set out in GBTC's complaints leaflet issued from time to time and available on request.

17. Termination

- 17.1 To the extent permitted by law, GBTC or the Client may terminate the Agreement on giving not less than 90 days' notice in writing effective on receipt.
- 17.2 Subject to clause 17.7, where this Agreement has been terminated by the Client or the Entity under clause 17.1 above, the obligations of the parties shall not terminate unless and until the Entity has been duly transferred to a suitable alternative service provider.
- 17.3 GBTC shall be entitled (but not obliged) to terminate this Agreement with immediate effect by notice in writing in the event that:
- 17.3.1 the Client or the Entity commits any material breach of its obligations under this Agreement or under any other agreement between the parties and has failed to remedy such breach within a reasonable time, if such breach is capable of being remedied;
 - 17.3.2 the Client or the Entity fails to provide within a reasonable period of time all CDD and/or information that GBTC requires to fulfil its tax and reporting obligations or is supplied with information which in GBTC's sole opinion is incomplete or misleading;
 - 17.3.3 there has been any change in the legal or beneficial ownership of the Entity such that there shall be a new Client in relation to the Entity and no Letter of Engagement has been signed between GBTC and the new Client within a reasonable timeframe (such timeframe to be at GBTC's discretion);
 - 17.3.4 any aspect of the activities of the Entity are no longer consistent with the activities contemplated in any Letter of Engagement or Application Forms;
 - 17.3.5 the Client or any party associated with the Client and/or the Entity uses abusive language, threatening or intimidating behaviour towards any GBTC Employee;
 - 17.3.6 any invoices raised by GBTC remain unpaid after issue and becoming due;
 - 17.3.7 the Client or the Entity goes into liquidation (except for the purpose of a bona fide solvent amalgamation or re-organisation) or is declared bankrupt or a bankruptcy petition is presented against the Client or the Entity or a receiver or administrator is appointed in respect of the Client or the Entity, or anything similar to any of the foregoing occurs in relation to the Client or the Entity under the law of any jurisdiction, or in the sole and absolute opinion of GBTC, the Client is unable to meet its payment obligations arising under these Terms of Business, any Letter of Engagement and/or any other agreement;
 - 17.3.8 any legal proceedings are commenced against the Entity (including any injunction or civil, criminal, tax, securities or other investigation or proceedings in any jurisdiction);
 - 17.3.9 the Client, the Entity or any of the Entity's controllers, officers or employees not provided by GBTC has been charged with any criminal offence involving dishonesty, money laundering, terrorist financing or bribery or with any other offence that carries a custodial sentence or is or has been the subject of any criminal, judicial or regulatory investigation in any jurisdiction;

- 17.3.10 continuing to provide the Services constitutes a breach of any applicable law; or
- 17.3.11 in the opinion of GBTC, continuing to provide the Services may damage GBTC's reputation.
- 17.4 Termination shall be without prejudice to any rights or liabilities of any party either arising prior to, or after, termination.
- 17.5 In the event of termination, any applicable annual Fees or charges levied by GBTC shall not be pro-rated or refunded save as agreed in writing.
- 17.6 Subject to the provisions of clause 18, upon the termination of this Agreement, GBTC shall deliver to the Client or the Entity all books of account, correspondence and records relating to the affairs of the Entity which are the property of the Entity and which are in GBTC's possession. GBTC is obliged to take copies of any documents delivered to the Client, the Entity or any other third parties and reserves the right to do so at the Client or the Entity's cost.
- 17.7. If the Client fails to appoint a suitable alternative service provider by the date upon which the notice of termination of Services takes effect, where the Entity is a company to which GBTC provides directors, GBTC shall, with 14 days' notice in writing to the Client, be entitled to commence the dissolution or the winding up of that company and reserves the right to do so at the Client's or the Entity's cost. In the event that the Entity is a company to which GBTC does not provide directors, GBTC shall be entitled to resign from all positions and to cease providing the Services notwithstanding that such resignation or cessation of Services may leave the Entity without the requisite officers, registered agent, nominated officer and registered office and liable to be struck off. For the avoidance of doubt, GBTC may only take the actions set out in this sub-clause if permitted to do so by applicable laws.
- 17.8. In the event of termination of this Agreement, GBTC shall be entitled to transfer any shares held by GBTC into the name of the person listed as beneficial owner in any relevant declaration of trust or similar document unless the Client has given lawful Instructions to the contrary and complied with any applicable anti money laundering or regulatory requirements within 14 days of termination in respect of a clause 17.1 termination or 7 days of termination in respect of a termination under clause 17.3 or clause 22.
- 17.9 In the event that, following termination of this Agreement, a suitable alternative service provider is not nominated by the Client and/or GBTC is obliged by law to continue providing the Services, such provision of Services shall continue to be governed by the terms of this Agreement and each of the Client and the Entity shall remain liable for the payment of Fees in accordance with this Agreement.
- 17.10 For the purposes of this clause 17, a "suitable alternative service provider" shall mean a person registered or licensed by the Jersey Financial Services Commission or other relevant regulator, as applicable, to provide the relevant Services or any other person GBTC deems suitable.
- 17.11 For the avoidance of any doubt, GBTC shall have no liability or duty to make any filing on behalf of the Entity where the Client or the Entity are in breach of this Agreement (including, without limitation, where there are invoices outstanding) notwithstanding that such non-filing could cause a company to be struck off the Register of Companies and for its assets to vest in the Crown, or as applicable in the relevant jurisdiction.
- 17.12 Upon termination of the provision of Services in respect of an Entity for whatever reason GBTC shall be entitled to:

- 17.13.1 charge Fees, for all time spent and disbursements incurred (whether before or after the termination takes effect) in connection with the transfer of administration of the Entity;
- 17.13.2 make such retentions and receive such indemnities as it may require in respect of any actual or contingent liability and may take such action as it deems necessary to limit such liability;
- 17.13.3 retain any documents or assets of the Entity (including assets held on behalf of or to the order of the Entity or on behalf of or to the order of any company or other body in common ownership with the Entity or otherwise connected or affiliated to the Entity in any manner) until such time as all fees, expenses, disbursements or liabilities due and payable are discharged; and or
- 17.13.4 retain any fees paid in advance relating to a period after the termination takes effect.
- 17.14 Should GBTC terminate the provision of Services for any reason, any funds held by GBTC at the date of termination shall be paid only to a bank account held in the name of the relevant Client or Entity or shall be repaid to the account which remitted the funds to GBTC.
- 17.15 In the event that GBTC terminates for any reason the provision of Services under this clause 17, GBTC shall be under no obligation to give any reason whatsoever for such termination.

18. Storage of files and papers

- 18.1 During the provision of Services and following the termination of Services, GBTC may keep files and papers for 10 years (or such longer period as is required by law or regulation), following which GBTC may destroy them without further notice unless otherwise agreed with the Client. If GBTC agrees to keep Client files and papers for longer than ten years, it reserves the right to charge for doing so, if such charge is permitted by law. GBTC may also charge (on a time spent basis at its usual hourly rates) for its costs and expenses for providing copies of documents after termination of its Services for whatever cause.
- 18.2 With the exception of constitutional documents, any trust instrument, letter of wishes, insurance policy, or other similar documents of value, GBTC may make electronic copies of any documents retained under sub-clause 18.1 and destroy the physical version. GBTC shall not be liable for any losses arising from the destruction or damage of or to such documents and/or files howsoever caused. Documents to be retained in original form shall be scanned and retained securely.
- 18.3 In the absence of gross negligence or wilful default, GBTC accepts no responsibility for any original documents that are damaged or lost as a result of theft, fire or water damage.
- 18.4 All internal memoranda, notes and other documents created for GBTC's own purposes belong to GBTC and GBTC shall have no obligation to make such documents available to any party unless compelled to do so.

19. Indemnity and limitation of liability

- 19.1 Nothing in these Terms of Business shall limit or exclude the liability of any person that cannot be limited or excluded under applicable law.
- 19.2 Subject to sub-clause 19.1, GBTC's maximum liability to the Client, the Entity or any third party in respect of this Agreement shall be capped at the lower of 10 times the preceding 12 months' fees or £2,000,000. In the event that the Client requires a higher limit, GBTC can, upon request, obtain a quote for the required level of professional indemnity cover.

- 19.3 In the absence of gross negligence, wilful default or fraud by GBTC or a GBTC Employee, GBTC and GBTC Employees shall not be liable for any loss, damage, expense or liability which the Client or any other person may suffer directly or indirectly in connection with, or in relation to the provision of the Services or the fulfilment of any other obligations under this Agreement, these Terms of Business or any Letter of Engagement by or on behalf of GBTC or any GBTC Employee, including:
- 19.3.1 any losses suffered by the Client or any other person arising from any misdirection, interception, corruption, loss, delay or failure of any communication sent by post, facsimile or email however arising;
 - 19.3.2 any losses arising by reason of the length of time it takes to act upon any Instruction;
 - 19.3.3 any losses incurred directly or indirectly as a result of GBTC acting or failing to act on Instructions;
 - 19.3.4 any failure or delay in the performance of its obligations under this Agreement, these Terms of Business or any Letter of Engagement where such failure or delay occurs as a result of any event or circumstance beyond GBTC's control;
 - 19.3.5 any losses suffered by any person including an Entity arising directly or indirectly from a Client's or Entity's failure or refusal to provide GBTC with sufficient cash to pay fees and expenses (except where such losses result from GBTC's gross negligence, wilful default or fraud);
 - 19.3.6 any losses suffered as a result of GBTC complying with local or international reporting or registration requirements;
 - 19.3.7 the exercise by GBTC of any right or discretion under these Terms of Business, any Letter of Engagement or any other applicable document, instrument or agreement;
 - 19.3.8 any losses that any Client may suffer as a consequence of such termination; or
 - 19.3.9 any indirect or consequential economic loss or damage whatsoever.
- 19.4 The Client undertakes to the greatest extent permitted by law to indemnify GBTC and GBTC Employees and at all times keep GBTC and GBTC Employees fully and effectively indemnified against all losses suffered by GBTC including any costs and expenses incurred by GBTC as a result of responding to or disputing any actions, claims or demands or enforcing the rights of any GBTC or any GBTC Employee.
- 19.5 The provisions of this clause 19 are without prejudice to any other limitation of liability or indemnity in favour of any GBTC Employee and shall continue in force after the termination of this Agreement and the provision of Services and shall continue as to a legal person that has ceased to be a GBTC Group Company and as to an individual who has ceased to be a GBTC Employee.

20. Professional advice not provided

GBTC does not provide legal, tax or investment advice and does not hold itself out as being a legal, tax or investment expert. Therefore, the Services shall not include advice on the legal, financial or tax consequences of establishing or providing Services to any Entity.

21. Joint and Several Liability

Where the Client is more than one person:

- 21.1 each such person appoints the other(s) to act on that person's behalf as its agent in relation to the Services, with full power and authority to exercise all the rights, and accept all obligations, of the Client under this Agreement and/or in connection with the provision of Services on behalf of them all; and
- 21.2 each such person shall have joint and several liability with the other(s) for all Fees and for any other amounts payable under this Agreement. Each such person acknowledges and agrees that where GBTC has a right against any of them under this Agreement, it may choose in its discretion which of them it shall make its claim against and each of them waives any rights it may have under applicable law to require that GBTC first have recourse to and exhaust the assets of any other of them before making a claim against it and/or that GBTC make simultaneous claims in appropriate proportions against any number of them.

22. Force majeure

No party to this Agreement shall be liable for any delay in performing, or failure to perform, any of its obligations under the Agreement or for any losses resulting from events, circumstances or causes beyond its reasonable control (a "force majeure"). If such force majeure causes one party to delay performing or fail to perform its obligations for 3 months or more, the other party may terminate the Agreement immediately by giving notice in writing to the affected party.

23. Assignment and transfer

- 23.1 The terms of this Agreement shall be binding upon and endure for the benefit of the successors of the parties but shall not be assignable in whole or in part by the Entity or the Client without GBTC's prior written consent which would require CDD to be completed to the satisfaction of GBTC on any new person.
- 23.2 Subject to any applicable laws or regulations, GBTC shall be entitled with 30 days' written notice to assign and transfer the whole or any part of its rights and obligations under the Terms of Business, the Agreement, any Letter of Engagement or other agreement with the Client. The Client consents to the disclosure by GBTC of such personal data and other information about the Client to any prospective assignee or transferee, as is necessary for the purposes of such assignment or transfer.

24. Intellectual Property

Any document, letter, material, advice or other know-how that GBTC creates or drafts for the Client or the Entity in the course of providing the Services is provided for the Client's or the Entity's sole use and must only be used for the purpose for which it was created or drafted. GBTC reserves all copyright and other intellectual property rights in any legal document, letter, material or other know-how created or drafted for the Client or the Entity. The Client and the Entity shall not copy, amend, vary or adapt the document, letter, material or other know-how that GBTC provides in any way or allow any third party to use the same without GBTC's prior written consent. GBTC shall not be liable for any loss, damage or expense suffered by the Client or the Entity or any other person arising from a breach of this clause and the Client and the Entity agree to indemnify GBTC and hold GBTC harmless against any actions, claims or any other liabilities relating to any breach of this clause.

25. Waivers

GBTC's rights and powers arising under these Terms of Business and any Letter of Engagement, any other document or by law shall not be affected or impaired by any delay or failure by GBTC in exercising any such rights or powers. No single or partial exercise of any aforesaid right or remedy shall prevent any further exercise of such right, remedy or the exercise of another right or remedy.

26. Severability

If any provision of these Terms of Business is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed to have been deleted. Any modification to or deletion of a provision or part-provision shall not affect the validity and enforceability of the rest of the Terms of Business which shall remain in full force and effect.

27. Governing law

These Terms of Business shall be governed by and construed in accordance with the laws of the Island of Jersey.