

SAFETY DEPOSIT BOX TERMS AND CONDITIONS

1. PURPOSE

1.1 The Bank of N.T. Butterfield & Son Limited (**Bank**) agrees to rent to the individual(s) named on the safety deposit box account card as the account holder(s) (**Customer**) a safety deposit box (**Box**) located at the Bank's premises at 65 Front Street, Hamilton HM12, Bermuda.

2. ELIGIBILITY

2.1 Rental of a safety deposit box is available to individuals who are at least 18 years of age and maintain an active bank account in good standing with the Bank. The Bank reserves the right to request proof of identity and a current address.

3. TERM

3.1 Rental shall commence on the date of signing as provided on the Safe Deposit Box Account Card (**Commencement Date**) and shall automatically renew annually unless either party provides written notice of termination in accordance with the termination provisions herein.

4. RENTAL FEE AND PAYMENT

4.1 The rental fee (Rental Fee) is payable in advance on or before the Commencement Date. Thereafter an annual fee shall be debited from the Customer's bank account until this rental agreement is terminated.

4.2 The Bank shall debit the Customer's account the cost of replacement locks and keys when requested by the Customer.

4.3 All fees associated with the rental are available upon request and may be amended from time to time by the Bank at its sole discretion.

5. ACCESS TO THE BOX

5.1 **Authorised Access.** Access to the Box shall be granted to the Customer or the Customer's lawfully authorised representatives or duly appointed agent. Any such representative or agent of the Customer must be so appointed in writing. However, the Bank reserves the right, at its sole discretion and acting reasonably, not to grant access to any representative or agent of the Customer and shall not be responsible for any loss or damages to the Customer due to their actions.

5.2 **Joint access.** When there is more than one individual Customer, each individual shall be jointly and severally liable and empowered under these terms. For the avoidance of doubt access to the Box may be granted to either of the individuals on their own. However, should the Bank be notified in writing of a dispute arising between them, the Bank shall, in its sole discretion, determine who shall have access.

5.3 **Identification.** When seeking access to the Box, all authorised individuals must first present valid government-issued photo identification acceptable to the Bank.

5.4 **Hours of Access.** Access to the Box is permitted only during the Bank's regular business hours.

5.5 **Bank Access.** For the avoidance of doubt, the Bank shall only access the Box and its contents when required by law or in accordance with clause 7. Permitted and Prohibited Contents. Such access by the Bank shall require drilling the Box open and cannot be done by using the Box Master which the Bank possesses.

6. KEYS

6.1 The Bank will provide the Customer with keys to the Box.

6.2 The Box keys remain the property of the Bank and must be returned to the Bank at the expiration of the rental term or upon termination of the rental agreement.

6.3 Lost or stolen keys must be reported to the Bank immediately and any remaining Box keys must be returned to the Bank before new keys are issued.

6.4 Upon receipt of the Customer's written instructions, the Bank shall arrange for a replacement key. The Bank shall charge the Customer a fee for replacement keys and any required drilling of the Box to gain entry when keys are lost.

6.5 For the avoidance of doubt, the rental term does not end and this agreement does not terminate until all keys have been returned to the Bank.

6.6 The Bank shall possess a Master key for each box. The Master key cannot and will not grant access to the box on its own.

7. PERMITTED AND PROHIBITED CONTENTS

7.1 Permitted Contents. Customer may store any lawful valuables in the Box that are not listed by the Bank as prohibited.

7.2 Prohibited Contents. The Bank reserves the right to act reasonably to prohibit items from being stored in the Box. The following items are strictly prohibited from being stored in the Box

- Unlawful or illegal substances
- Cash
- Explosives, firearms, ammunition or other weapons
- Hazardous materials, including radioactive or toxic substances
- Perishable items
- Items that could damage the Box or other boxes in the vault

7.3 THE BANK RESERVES THE RIGHT TO INSPECT THE CONTENTS OF THE BOX IF IT HAS REASONABLE SUSPICION THAT PROHIBITED ITEMS ARE BEING STORED.

8. INSURANCE DISCLAIMER

8.1 THE BANK IS NOT AN INSURER OF THE CONTENTS OF THE BOX. THE BANK SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR THEFT OF THE BOX CONTENTS REGARDLESS OF THE CAUSE, INCLUDING BUT NOT LIMITED TO FIRE, FLOOD, OR NATURAL DISASTER. THE CUSTOMER IS SOLELY RESPONSIBLE FOR OBTAINING INSURANCE COVERAGE FOR THE CONTENTS OF THE BOX.

9. LIMITATION OF LIABILITY

9.1 To the maximum extent permitted by law, the Bank's liability for any claim arising out of or relating to the Box rental, whether in contract, tort or otherwise, shall be limited to the amount of the rental fees paid by the Customer to the Bank during the 12 months immediately preceding the

date on which the claim arose. In no event shall the Bank be liable for any indirect, incidental, special, consequential or punitive damages.

10. INDEMNIFICATION

10.1 The Customer shall indemnify, defend and hold harmless the Bank, its officers, directors, employees and agents from and against any and all claims, liabilities, damages, losses, costs and expenses (including reasonable attorneys' fees) arising out of or relating to the Customer's use of the Box, the contents stored therein, or the Customer's breach of these terms.

11. PERSONAL DATA

11.1 Any Customer personal data shall be held in accordance with the Bank's privacy statement, which can be accessed from www.butterfieldgroup.com.

11.2 Please contact LICBermuda@butterfieldgroup.com for any questions or concerns about your personal data.

12. TERMINATION

12.1 **By Bank.** The Bank may terminate the rental upon 30 days' written notice to the Customer if Customer fails to pay the rental fee when due or if the Customer violates any of these terms. The Bank shall terminate the rental immediately if it has reasonable suspicion that the Box is being used for unlawful or illegal purposes.

12.2 **By Customer.** The Customer may terminate the rental upon providing written notice to the Bank.

12.3 **Upon Termination.** Upon termination of the rental, Customer shall remove all contents from the Box and return the keys to the Bank.

12.4 **Removal or disposal of contents.** If the Customer fails to remove the Box contents in accordance with clause 12.3 or if terminated immediately in accordance with 12.1, the Bank may, in its absolute discretion, forcibly remove the contents and hold the same on special deposit at the Customer's expense and/or sell the Box contents and apply the net proceeds against any unpaid fees and/or special deposit fees.

13. DEATH OR INCAPACITY

13.1 In the event of the Customer's death or legal incapacity, access to the Box shall be governed by Bermuda law. The Bank may require legal documentation acceptable to the Bank at its sole discretion acting reasonably before granting access to the Box to the Customer's legal representative.

14. CHANGES TO THESE TERMS

14.1 The Bank reserves the right in its sole discretion to modify these terms and conditions from time to time. Customer's continued use of the Box after the date of any such amendments or modification to these terms shall constitute the Customer's acceptance of the modified or amended terms.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 These terms are governed by Bermuda law and any arising dispute shall be resolved in the Bermuda courts.

16. ENTIRE AGREEMENT

16.1 These terms and conditions constitute the entire agreement between the Customer and the Bank with respect to the subject matter contained herein and supersedes all prior or contemporaneous communications, whether oral or written.