

Custody Services Fee Schedule

A list of fees for Custody Services provided by The Bank of N.T. Butterfield & Son Limited (“Butterfield”) is noted below.

In certain circumstances, special fee arrangements can be negotiated depending on the value and complexity of the account, the anticipated activity and the exact scope of the services required.

Annual fee: Our fee for the administration of custody accounts is based on the average month-end market value of assets under administration and varies between the following bands:

Nil – US\$3 million	35 bps
US\$3 million – US\$10 million	30 bps
US\$10 million – US\$50 million	20 bps
Over US\$50 million	10 bps

Cash, fixed deposits, Butterfield Fund products and Butterfield shares are excluded when calculating custody fees. Fees are payable quarterly in arrears and are subject to a minimum of US\$2,500 per annum.

Administration of Custody Accounts includes:

- Safekeeping of assets
- Processing of stock dividends, rights issues, bonus issues or other corporate reorganisation issues
- Income collection (dividend and bond interest)
- Preparation of statements (monthly or quarterly)

Trading fees: International Stocks are subject to a minimum of US\$250.

Up to US\$100,000	0.75%
US\$100,000 and over	0.50%

The above rates are not inclusive of onshore broker’s fees and/or stamp duties.

Bonds are subject to a minimum of US\$200.

US Treasuries are priced at US\$75 per US\$250,000 nominal amount, with no minimum.

Up to US\$100,000	0.50%
US\$100,000 and over	0.35%

The client’s price will reflect a net yield to maturity that includes both the Butterfield Securities’ and the onshore bond dealers’ charges.

Where Butterfield is processing the purchase, sale, subscription or redemption of an investment, the following fees apply:

Nil	Butterfield Mutual Funds
US\$250	All other mutual funds
US\$325	Hedge Funds



These fees include the settlement of the transactions.
Overseas brokerage fees are additional to the above charges.

Settlement fees: Where Butterfield is only responsible for the settlement of transactions, the following fees apply:

US\$250 per transaction

Reporting of US Source of Income for US Taxpayers:

Butterfield is obligated to report on an annual basis details of all US source income paid to US taxpayers, and charges a fee of US\$1,900 per annum for providing this information to the Internal Revenue Service, which is payable on 1 January each year.

Banking Services: Banking services will be conducted with Butterfield under its normal fees, terms and conditions. Butterfield or any subsidiary or associated company may (without being liable to account for any profit) provide services of any nature on the same terms as would be conducted in the ordinary course of business and shall be entitled to retain for its own benefit any remuneration or

profit received thereby. The Bank is under no obligation to act on instructions that place an account in debit unless a pre-authorised credit agreement is in place. If Butterfield, in its absolute discretion, implements an instruction which places the account in debt, it reserves the right to charge the account with a fee, based on its additional work and cost of carrying the debit. Any such charges will appear on account statements on a quarterly basis.

Commodities: Holdings of Gold and Silver are subject to additional charge of 10 bps on the value of the commodity held subject to a min of US\$250.00 per year.

Miscellaneous: Unless otherwise stated, all fees are quoted in US dollars. Our fees are exclusive of all third party and out-of-pocket expenses such as legal fees, telex, telefax, telephone and photocopying charges, which will also be charged.

Where the market value of an asset is not readily ascertainable, a reasonable estimate will be applied.

This schedule is subject to change without notice.