

Butterfield Direct Internet Banking Agreement

This agreement is between:

The Bank of N.T. Butterfield & Son Limited

65 Front St.
Hamilton, HM AX
Bermuda

Company/ Individual's Name: _____

Address: _____

Address: _____

Address: _____

Telephone Numbers: _____

(W)

:

(H)

Hereinafter known as (the "Bank")

Hereinafter known as (the "User")

1. Agreement for Provision of PC-based Remote Banking Services

1.1. Remote Banking Services includes the following functions, as may be amended from time to time, collectively called the "Service":

Account Balance and Statement

Accruing maximum of 90 days data on:

- Chequing accounts
- Savings accounts
- Consumer Loan accounts
- Call/Fixed accounts
- Mutual Funds accounts
- Credit Cards accounts
- Investment accounts

Transfer Funds

- Account transfers between the user's own BNTB accounts

Account Group Management

- Account portfolio management

Cheque Books

- Order BNTB's Cheques

International Money (Wires) Transfers

- The transfer of funds to Local and International Banks

Drafts and Manager's Cheques

- Order Drafts and Manager's Cheques

Bill Payments

- Payments to local companies/utilities and payments to the Bank's Credit Cards

File Transfers

- EDI (Electronic Data Interchange) file transfer to the Bank (Corporate clients only)

Bulk /Third Party Payment

- Single or Multiple credits to accounts held at BNTB or BOB. This will allow one or more credits to the User's own accounts and/or to third party accounts held at the Bank of Butterfield or the Bank of Bermuda.

- 1.2. This agreement provides the only and full understanding of the above listed parties' agreement. No waiver, alteration or modification shall be binding unless in writing and signed by both parties. Neither the course of conduct between the parties nor trade usage shall act to modify or alter any provision of this agreement.
- 1.3. Neither party may assign this agreement without the prior written consent of the other party. If any part of this agreement is held invalid, the remaining parts will continue to be valid and enforceable.
- 1.4. This agreement is to be understood to be for the benefit of the parties hereto solely.
- 1.5. This agreement is effective from the date of signing by both parties and will remain in full force and effect unless terminated by either party upon thirty (30) days prior written notice.
- 1.6. Operating parameters for the provision of the Service are described in the User Guide. The Bank may amend the User Guide at any time on fourteen (14) days written notice. The User's continued use of the Service subsequent to the issue of any amendments shall constitute acceptance of the amendments.
- 1.7. All Bank products and services accessed through the Service will continue to be operated according to their individual ordinary agreements, rules and guidelines, (including charges), as amended by the Bank from time to time.
- 1.8. The User agrees:
- to make funds available in accordance with its instructions provided to the Bank;
 - to make funds available for all applicable charges (referred to in clause 6 below), when due, in a specified account for collection by the Bank through direct debit;
 - that any charges collected by the Bank, which are not disputed in writing to the Bank within thirty (30) days of their collection will be considered accepted by the User.

- 1.9. Where the Bank is a party to a dispute, the electronic records retained by the Bank shall serve as the sole and accurate record of the information recorded therein and shall be admissible in a court of law as such, with equal evidentiary value as a duly authorized paper document.
- 1.10. The Bank reserves the right to terminate this Agreement with immediate effect in the event that legal, regulatory, or other governmental decisions or developments would or might, in its sole opinion, preclude or impede the Bank from providing the Service.
- 1.11. The Bank may, at its absolute discretion and with immediate effect, suspend services should the Bank, in its sole opinion, consider that activity has occurred which constitutes fraudulent use of the Service, attempts to perpetrate fraud through the Service, violates regular account operation rules and regulations, Bank policy, or Bermuda Law and the Bank shall not be obliged, in any such case, to specify the precise nature of its concerns, but may simply make reference to this clause.
- 1.12. The User agrees that it will not utilize the service other than for the purpose contemplated by this Agreement including without limitation re-selling, re-copying or re-communicating in any electronic form. The information or any part thereof, obtained from the medium from which the Service is stored, shall not be disclosed to any third party (except where such third party is a parent, subsidiary or affiliate of the User located in Bermuda) unless the prior written consent is obtained from the Bank and subject to such terms and conditions as may be solely determined by the Bank.
- 1.13. The Bank may, in its absolute discretion, suspend the Service for non-payment of charges due by the User to the Bank.

2. Equipment & Software

- 2.1. The User alone is solely responsible for the expense, installation, upgrade, maintenance and security of all hardware, software, and provision of telecommunications used to access the Service.
- 2.2. The User acknowledges that it does not own any right of copyright or other intellectual property rights in the Service and is subject to the conditions of confidentiality specified in clause 5 below.

If the User accesses the Service from a country outside Bermuda, the User shall be responsible for complying with the laws and regulations of that country.

3. Documentation & Training

The Bank will provide the User with training specific to the Service at the specified Bank training facility and as well as an on-line help facility. The User may copy the relevant portions of the User Guide for their internal use only, subject to the conditions as specified in the confidentiality section of this agreement.

4. Authorization & Security

- 4.1. The User authorizes the Bank to act upon instructions received through the Service for the transfer of funds or other Bank services in accordance with the Bank's operating procedures, rules and guidelines (as the same may be amended from time to time). Any action taken by the Bank on such instructions will have the same legal effect and will bind the User as fully and effectively as if they had been given in writing and signed by a duly authorized signatory of the User, regardless of whether the person purporting to give such instructions was or was not an authorized signatory of the User.
- 4.2. The Bank will provide the User with a User Identifier, a User temporary Password, or an RSA SecurID Token. Each authorized operator will have a separate identifier and password or RSA SecurID Token. The User understands and agrees that the User alone is solely responsible for the selection, use, confidentiality and protection of passwords, identifiers, and RSA SecurID Tokens. The Bank may, at its sole discretion, deny access to the system if it deems that the account has been compromised.
- 4.3. Given the real dangers from Trojan horse and similar viruses, Users must keep their virus scanning and anti-spam software current. As a precautionary step to combat keystroke loggers the Bank has made the Virtual Keyboard mandatory, but its effectiveness is not guaranteed if User's security is breached.
- 4.4. The User will report to the Bank in a timely manner in writing, any suspected breach in the User's security through access to the Service. Such notice will be effective when received by the Bank. The Bank is not liable for any losses that occur should there be a breach in the User's security prior to receipt of notice of the breach by the Bank. The User is solely responsible for advising the Bank to add and/or remove (a) users from access to the Service, and (b) accounts from access via the Service. Such advice shall be in writing to the Bank.
- 4.5. As a standard Users will report to the Bank in a timely manner by phone, the loss or damage to the User's RSA SecurID Token. On a case by case basis, the Bank will review circumstances surrounding losses that occur should there be a breach in the User's security and may require forensics to be performed on User's equipment as part of its review.

5. Confidentiality

The Bank will take all commercially reasonable precautions to ensure the confidentiality of the User's files, records and data. The User will hold all information, documentation, and specifications relating to the Service as being confidential and proprietary to the Bank. The User agrees that it will at no time during the term of this agreement or after its termination disclose or otherwise transmit, directly or indirectly, any such information to any third party without the prior written consent of the Bank. These obligations of confidentiality do not apply to necessary disclosure to auditors in the course of audit, to any governmental agency under any statutory obligations, where required by law, and/or where such information is already in the public domain.

6. Charges

- 6.1 There are no set-up or monthly fees associated with this product. However, the Bank reserves the right to charge the User a fee for using the Service and the Software. The Bank may introduce such fee on giving the User thirty (30) days written notice.
- 6.2 The Bank may amend charges/fees at any time without prior notice to the User.
- 6.3 The standard Bank transaction charges/fees are applicable to Drafts/Managers Cheques, Wires, Third Party Payments, Bulk Payments and EDI.
- 6.4 The Bank will charge the User a standard fee for replacement of lost or damaged RSA SecurID Tokens.
- 6.5 Foreign exchange charges will be automatically calculated by the system and will be included in the total transaction amount.

7. Revisions and Improvements

The Bank reserves the right to make changes, at any time, in: the rules of operation, accessibility, security procedures and provisions, type and location of Service resources, administration, features and functions.

8. Limitations of Liability

- 8.1. The Bank is not liable for acts of God, machine or system breakdown or malfunction, interruption or malfunction of telecommunications (including but not limited to Internet Service Provider or Internet Browser software), electrical power or other third party services, labour difficulties, or any other cause beyond its reasonable control. The Bank will take reasonable care in the performance of its obligations under this agreement. Under no circumstances will the Bank be liable for indirect, special or consequential damages, even if it is advised of the possibility of such damages.
- 8.2. Under no circumstances will the Bank authorize any of its employees to install, maintain, or otherwise modify any of the User's equipment, hardware or software. The Bank will under no circumstances be liable for the performance or security of the User's hardware, software, or telecommunications services.
- 8.3. The Bank will not be liable for the insolvency, neglect, misconduct, mistake, default or actions or inaction of any third party, including but not limited to charges imposed or other action taken by a payee or merchant resulting from a late or missed payment.

9. Governing Law & Jurisdiction

This agreement shall be governed and construed in accordance with Bermuda Law and the User submits to the non-exclusive jurisdiction of the Bermuda Courts.

[Corporates:]

For and on behalf of (Company name): _____

Print name: _____

Title: _____

Signature: _____

(Second signatory if applicable)

Print name: _____

Title: _____

Signature: _____

Date: _____

[Individuals:]

Print name: _____

Signature: _____

Witnessed by

Print name: _____

Signature: _____

Date: _____

BANK USE ONLY

For and on behalf of The Bank of N.T. Butterfield & Son Limited:

Printed Name : _____

Authorized Signatory: _____

Date: _____ (dd/mm/yy)