

Clarien iBANK
Terms and Conditions
Business Internet Banking



1. Introduction

The following Terms and Conditions (“Terms”) govern the use of Clarien i-Bank for internet banking and form part of, and should be read in conjunction with the Bank’s Standard Banking Terms and Conditions, which may be found on the Bank’s website at <https://clarienbank.com/footer-links/terms-conditions/>.

By using the Clarien i-Bank, the Customer has agreed to be bound by, and confirms that it fully understands these Terms.

If at any time the Customer is not satisfied or does not understand these Terms, the Customer should not use Clarien i-Bank. It is important to note that these Terms contain information about the Bank’s limitation of liability, exclusions and indemnities.

2. Definitions

Defined terms have the same meaning as the Bank’s Standard Banking Terms and Conditions, save as expressly set out below as follows:

“**Account(s)**” means the accounts that the Customer has at the Bank which it uses to conduct its business that is not a Dormant Account or Unclaimed Account as deemed by the Bank, and not subject to a Bank hold.

“**Administrator**” means any individual appointed by the Customer in writing or via the Internet Banking to administer and operate (including assigning rights and limits) Clarien i-Bank for the Customer.

“**Bank**” means Clarien Bank Limited, a local bank licensed by the Bermuda Monetary Authority and having its registered office at 25 Reid Street, Hamilton HM 11, and includes partners, members, agents, directors, officers and employees of the Bank and the Clarien Group.

“**Business Day**” means Monday to Friday, with the exception of Bermuda public holidays.

“**Clarien Group**” means the Clarien Group of Companies, which is comprised of the Bank and its wholly owned subsidiaries.

“**Customer**” means the organisation(s) named on the Application for the Account.

“**Internet Banking**” means online banking services through the Clarien i-Bank web based platform or mobile application.

“**Internet Banking Log-on Information**” means the information you use to personally identify Users prior to gaining access to Internet Banking. This includes user ID, Password(s) or other information used to confirm your identity.

“**Internet Banking Support**” means the Internet Banking telephone and online support service that may be available to provide support in connection with Internet Banking services.

“**Password(s)**” means each access code (whether letters or numbers) or security questions used to confirm the User’s identity.

“**Security Device**” means any electronic security device, token or certificate that is used to access my Account.

“**Transaction**” means any transaction performed or requested to be performed in relation to my Account through Internet Banking.

“**Users**” means each individual that uses Internet Banking on behalf of the Customer as authorized by an Administrator, and includes an Administrator.

“**Website**” means <https://www.clarienbank.com> or any other website where a User accesses Internet Banking.

3. Conflicts between Agreements

These Terms shall take precedence over all other agreements and understandings with the Bank, except the Bank's Standard Banking Terms and Conditions, which in the event of a conflict take priority.

4. Service and Fees

The Customer agrees to pay all applicable service charges and fees in accordance with the Bank's standard fee schedule, which may be found at <https://clarienbank.com/information-centre/rates-fees/>.

5. Use of Internet Banking

- 5.1 The Customer authorises the Bank to make available through Internet Banking all of the Customer's Accounts unless otherwise agreed in writing.
- 5.2 The Customer and any Users agree to use the Internet Banking services for lawful commercial banking purposes only, and only in accordance with the Agreement and all applicable laws and standards.
- 5.3 The Customer understands that it is solely responsible for setting up, maintaining and regularly reviewing its internal security arrangements in relation to Internet Banking, including its Users Internet Banking Log-on Information and Security Device.
- 5.4 The Customer understands that it is responsible for obtaining, installing, maintaining and operating all software, hardware or other equipment (collectively "Systems") necessary to access and use Internet Banking. This responsibility includes, without limitation, utilizing up to date web-browsers and access devices and the best available encryption, anti-virus, anti-spyware, and internet security software.
- 5.5 The Customer understands that it is additionally responsible for obtaining internet services via the internet service provider of its choice, for any and all fees imposed by such internet service provider and any associated communications service provider charges.
- 5.6 The Customer acknowledges that there are certain security, corruption, transmission error, and access availability risks associated with using open networks such as the internet and the Customer hereby expressly assume such risks. The Customer acknowledges that it is responsible for the data security of the Systems used to access the Online Service, and for the transmission and receipt of information using such Systems. The Customer acknowledges that it has made its own independent assessment of the adequacy of the internet and Systems and that it is satisfied with that assessment.
- 5.7 The Bank is not responsible for any errors or problems that arise from the malfunction or failure of the Internet or the Customer's Systems nor is the Bank responsible for notifying the Customer of any upgrades, fixes, or enhancements to, or for providing technical or other support for the Customer's Systems. Although the Bank may provide a link to a third party site, where software may be download, the Bank makes no endorsement of any specific software, hardware or internet service provider and my use of any such software, hardware or service may also be subject to the license or other agreements of that provider, in addition to the terms and conditions of this Agreement.

6. Self-Administration

- 6.1 Where the Customer has multiple Users, the Customer agrees to appoint an Administrator, who will have the requisite authority to administer the Customer's Users' Internet Banking Logon Information, Password(s) and Security Devices. The Customer agrees in such cases to advise the Bank in writing of its appointment of an Administrator, and will provide to the Bank such information about the Administrator the Bank reasonably requires to provide Internet Banking services to the Customer, and to fulfil its legal and regulatory obligations.

- 6.2 The Customer requests and authorises the Bank to allow Users to access and use Internet Banking on behalf of the Customer, including viewing Account-related information, appointing and removing Users, and giving Instructions, in accordance with the rights and limits (if any) assigned to the User by the Customer (or through an Administrator) from time to time in accordance with this Agreement. The Bank will have no duty to confirm the identity of Users or parties purporting to be Users.
- 6.3 The Customer agrees that it is solely the Customer's responsibility to advise the Bank immediately, in writing, of all changes in User and Administrator authorizations, or any other information relating to the Customer provided to the Bank in contemplation of the Customer accessing or otherwise using Services provided by the Bank. In the event a User lacks the requisite authority or is otherwise prevented from giving valid Instructions, the Customer agrees that it remains responsible for all unauthorised or invalid Instructions acted upon by the Bank. If a User or Administrator is changed, or at any time other information pertaining to the Customer, any User or any Administrator, including but not limited to variations to, additions to or revocations of any applicable corporate authority held by the Bank in connection with Internet Banking, becomes inaccurate, the Customer must notify the Bank immediately in writing of the changes, and supply any supporting documentation the Bank may reasonably request to enable the Bank to comply with its legal and regulatory obligations.
- 6.4 The Bank may in its absolute discretion and without any liability to the Customer or any other person refuse permission to register any individual as an Administrator or User or suspend or terminate the registration or access rights of any Administrator or User.
- 6.5 By submitting a duly completed Application Form, or by accessing and using Internet Banking, the Customer represents and warrants that:
- (a) Where the Customer is an individual, the Customer has the requisite authority and capacity to execute, deliver and perform its obligations under this Agreement;
 - (b) Where the Customer is a corporation, partnership or trust or other legal entity, the Customer has duly appointed, authorised and vested each User, if any, with the Customer's desired level of authority to give Instructions regarding the Customer's Accounts or any matters relating to Internet Banking;
 - (c) Where the Customer is a corporation, partnership, trust or other legal entity, none of the authorities or powers granted to any User, if any, to use Internet Banking conflict with the Customer's constitutional documents, bye laws (or equivalent) or any other obligations to third parties or other commitments of the Customer; and
 - (d) The Customer will do all things necessary to ensure that all of its Users, if any, will be and remain properly authorised for all Instructions issued by the Customer's Users, and to ensure the Users' compliance with the terms of this Agreement.
- 6.6 The Customer agrees that it is solely responsible to ensure the ongoing compliance by the Customer and its Users with this Agreement, and for all acts or omissions by the Customer or any of its Users including but not limited to the use of Password(s) or Security Devices by Users. The Bank will have no liability to the Customer for any actions of any kind taken by Users or any person who purports to be a User.

7. Phishing

- 7.1 The Customer understands that the Bank will never contact the Customer or any of its Users and request disclosure of security details relating to the Customer's Accounts or Internet Banking, including Users' Internet Banking Log-On Information, in full (even if the Bank's name and logo are used, and the request appears to be genuine), and that such a request is fraudulent. The Customer agrees to, and agrees to ensure its Users will, report any such request to the Bank

immediately. The Customer understands that the Bank will not be responsible or held liable for any loss or damage suffered by the Customer arising from its, or its Users' disclosure of any security details relating to the Customer's Accounts or Internet Banking.

8. Password(s) & Security

- 8.1 The Customer agrees to, and understands the importance of maintaining a secure, difficult to guess Password(s) (for example, not a relatives' birth date, telephone number, or any other easily identifiable continuation of letters or numbers). The Customer agrees to, and agrees to ensure its Users will never record Password(s) in any software which retains it automatically (for example, computer screen prompts or 'save Password(s)' features on an internet browser). The Customer agrees to, and agrees to ensure its Users will change its Password(s) on a regular basis. The Customer agrees, and agrees to ensure its Users will never share any Password(s) with anyone else, including Bank staff, or persons purporting to be from the Bank by phone or by e-mail.
- 8.2 The Customer agrees that it is solely responsible and liable for setting-up, maintaining and regularly reviewing its internal security arrangements concerning access to, and use of, Internet Banking, and information stored on the Customer's computing and communications systems, and in particular, control of Internet Banking Log-on Information.
- 8.3 The Customer acknowledges and agrees that it has read the information pertaining to security information on the Website which can be accessed by using the security link. This security information contains important information regarding the Customer's use of Internet Banking, the Website and the security of the Customer's personal and financial information. The Customer agrees that the Customer will periodically review the security information contained on the Website as this information may be updated from time to time.
- 8.4 The Customer confirms that it has accessed the security features of Internet Banking and it has determined that those features, in combination with its own security measures, are adequate to protect the Customer's interests.
- 8.5 In addition to the terms of this Agreement, the Customer agrees to comply with, and ensure that any User complies with any reasonable instructions or recommendations the Bank may issue regarding Internet Banking security, including without limitation the security recommendations contained on the Website and in the Website User Agreement.
- 8.6 The Customer agrees that it shall not, and will ensure that any User shall not do anything that will compromise the security of Internet Banking or the systems or security of any other Internet Banking customer.
- 8.7 The Customer agrees that it is solely responsible and liable for the security of all of its and its Users' Password(s) and Security Devices. The Customer will ensure that it and its Users and Administrators, keep Password(s) and Security Devices secure and private at all times and take steps to prevent unauthorised use of Password(s) or Security Devices. In addition, the Customer will, and if applicable, the Customer will ensure that the Customer's Users:
 - (a) only access Internet Banking via the Website;
 - (b) validate that the website to which the Customer or the Customer's User is submitting Banking Logon Information and Password(s) is in fact the Bank's Internet Banking website;
 - (c) ensure the computer used to access Internet Banking is running the latest security related software updates from the vendor and is free of malicious software;
 - (d) never write or otherwise record Password(s) in a way that can be understood by any other person except where it is required by the Bank for the Customer's registration with Internet Banking;

- (e) never reveal Password(s) to any other person, including the Bank's staff;
 - (f) never share or allow any other person to use the Customer's or the Customer's User's Password(s) or Security Devices;
 - (g) once logged onto Internet Banking, a Customer or a Customer's User will not leave the internet terminal from which they have accessed Internet Banking, or let any other person use the internet terminal until the Customer or User has logged off Internet Banking and closed the internet browser;
 - (h) create only Password(s) that are non-obvious, and no Password(s) used in connection with other Services or services provided by other persons;
 - (i) immediately give notice to Internet Banking Support by telephone on 441-296-6969 if the Customer or a User believes that any other person may have seen, had access to or used any Customer or User Password(s) or if a User's Security Device is lost, compromised or stolen, or a User's Internet Banking Logon Information has become or may have become known to another person or might otherwise be available to conduct unauthorised Internet Banking.
 - (j) never record Password(s) in any software which retains it automatically (for example, computer screen prompts or 'save Password(s)' features on an internet browser);
 - (k) ensure that Customer or Customer's User is not watched by any other person or monitored by closed circuit TV, and avoid allowing any other person to identify the keys they are pressing, while logging into Internet Banking; and
 - (l) change Password(s) (except Security Devices) on a regular basis and not alternate between Password(s).
- 8.8 The Bank shall have no liability whatsoever for any losses suffered by the Customer as a result of unauthorized access through the Customer's or the Customer's User's use of Internet Banking accessed from a publicly accessible or shared internet access device
- 8.9 The Bank may at its option, change the parameters for the Password(s) used to access Internet Banking.
- 8.10 The Customer agrees that the Customer is solely responsible for implementing any and all browser security measures available through the Customer's web browser, including closing the Customer's web browser or clearing the Customer's web browser's cache after accessing Internet Banking.
- 8.11 The Customer agrees to notify the Bank immediately if any part of the Customer's, or the Customer's User's Internet Banking Logon Information, Password or Security Device is lost, compromised or stolen, or if the Customer's Internet Banking Logon Information has become or may have become known to another person or might otherwise be available to conduct unauthorised Internet Banking. Until the Bank actually receives any such notice from the Customer, the Customer will be liable and the Customer shall fully indemnify the Bank against all claims, actions, demands, penalties or fees for all transactions that may occur as a result of authorised or unauthorised use of the Customer's Internet Banking Logon Information or Password.
- 8.12 The Customer agrees that the Customer's, and the Customer's Users' Internet Logon Information and Security Device remain the Bank's property and may be restricted, suspended or cancelled at any time by the Bank without prior notice to Customer.

9. Instructions & Transactions

- 9.1 The Customer agrees that it is responsible for ensuring that any instructions regarding the Customer's Accounts received by the Bank through Internet Banking are true, accurate and complete. The Customer acknowledges that the Bank will rely upon the truth, accuracy and completeness of the Customer's instructions. The Bank will not be liable for any loss arising from false, inaccurate or incomplete Instructions received by the Customer or the Customer's Users.
- 9.2 The Customer agrees that the Bank is not responsible for the security or confidentiality of the Customer's Instructions until actually received by the Bank.
- 9.3 The Customer requests and authorises the Bank to accept, rely upon and act upon the Customer's Instructions given in any manner permitted by Internet Banking as if the Customer had given signed written instructions to the Bank, even if they may conflict with any other mandate given at any time concerning the Customer's Accounts.
- 9.4 The Customer further authorises the Bank to debit from the Customer's Accounts any amounts the Bank has paid or incurred in accordance with Instructions received through Internet Banking.
- 9.5 The Customer understands and agrees that if the Customer has a Joint Account, each Account holder is jointly and individually responsible for all online Transactions that affect the Joint Account.
- 9.6 The Customer understands that the Bank is not required to confirm the identity or authority of any person using the Customer's Internet Banking Logon Information to issue Instructions or make Transactions. However, the Bank may, in its sole discretion, require proof at any time of the authority of any person seeking to issue Instructions or make Transactions on the Customer's Account through Internet Banking and may refuse to accept any Instructions if we are not satisfied with such proof.
- 9.7 The Bank may also refuse to complete or reverse any Transaction if:
- (a) the Transaction is one that the Bank cannot process;
 - (b) the Transaction exceeds the Customer's balance or credit limit or violates any provision in any other agreement the Customer may have with the Bank;
 - (c) the Transaction is directed to a business or other person that does not accept the Transaction;
 - (d) there are operational issues with Internet Banking;
 - (e) the Transaction involves any Account that the Bank considers a Dormant Account or an Unclaimed Account; or
 - (f) completion of the Transaction could violate any of the Bank's policies, or procedures, or any law, regulation, rule, standard or guideline of any governmental or regulatory authority to which the Customer or the Clarien Group is subject.
- 9.8 The Customer acknowledges that the processing of some Transactions such as bill payments or transfers of funds to third parties may require two (2) or more Business Days for completion.
- 9.9 The Bank is not liable for any loss or damage suffered by the Customer or a third party by reason of any failure of or refusal by the Bank to give effect to any of the Customer's instructions or requested Transactions or for any delay by the Bank in implementing any Instructions or Transactions.

9.10 If the Customer makes an error using Internet Banking the Customer agrees to contact the Bank immediately at (441) 296-6969. The Customer acknowledges that the Bank may not be able to stop or reverse a Transaction or Transactions made through Internet Banking.

9.11 The Customer agrees that the Bank may restrict, suspend or terminate the Customer's access to use Internet Banking or the services available through Internet Banking at any time without prior notice to the Customer.

10. Security Devices

The Customer agrees to use, and will ensure all Users, use each Security Device issued to Customer by the Bank solely for the purposes of Internet Banking. The Customer acknowledges that the Bank has granted the Customer a licence to use the Security Device, which is owned by the Bank, and can be revoked at any time. The Customer understands that the Bank is not liable for any loss in relation to the quality, functionality and reliability of the Security Device and makes no warranties in this regard.

11. Exclusion of Liability

The Customer understands that the Bank excludes liability for any and all losses suffered by any third party, and any direct, special or consequential loss or damage suffered by the Customer arising out of the Customer's or the User's use of Internet Banking.

12. Limitation of Liability

I understand that the Bank limits its liability for all damages, losses, costs or any related expense under these Terms regardless of any negligence, fault, or wrongdoing whatsoever on the part of the Bank to three times the standard fees charged for the use of Internet Banking by me during the 12-month period before the date on which a claim arose regardless of whether such fees have been paid by me or waived by the Bank.

13. Customer Indemnities

13.1 The Customer agrees to indemnify, defend and hold the Bank harmless from and against any and all third party losses, damages, claims, demands, actions, proceedings, liabilities, expenses, and costs (including without limitation reasonable legal fees and expenses) of any nature and kind which the Bank, the Clarien Group or any other person may suffer or incur arising out of, relating to, or connected with:

13.1.1 the Customer's use, or a User's use of Internet Banking, including but not limited to self-administration of Users by the Customer or the Customer's Administrator, and the collection, assignment, distribution and use of Security Devices;

13.1.2 any unauthorized Customer users;

13.1.3 the Bank acting on any Instruction in accordance with the Agreement;

13.1.4 the Customer's breach of the Agreement;

13.1.5 a User's failure to comply with the Agreement;

13.1.6 any wrongful act or omission by the Customer or any of the Users; or

13.1.7 the Bank acting upon or giving effect to, or the Bank's failure or refusal to act upon or give effect to, any Instruction received by Customer (regardless of whether or not the Instruction is authentic, authorized, unauthorized, fraudulent or subject to a trust).

13.2 The Customer will assist and fully co-operate as may be reasonably required by the Bank in the defence of any third party claims, demands, actions and proceedings.

14. The Bank's Records

The Customer agrees that the Bank's records as communicated to the Customer are, in the absence of clear and compelling evidence to the contrary, conclusive evidence of the Customer's dealings with the Bank through Internet Banking. The Customer agrees not to object to the admission of the Bank's records as evidence on any legal proceedings on the ground that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer.

15. Changes to this Agreement

The Bank may, at its sole discretion, change this Agreement at any time. Any such change will become effective on the fifth (5th) day following the Bank taking any of the following actions:

- 15.1 displaying the notice of the revised Agreement at the Bank's branches, or automated teller machines or other locations designated by the Bank;
- 15.2 mailing the Customer a copy of the revised Agreement to the Customer's last known address;
- 15.3 providing the Customer with written notice of the revised Agreement on the Customer's statement of account;
- 15.4 sending the Customer written notice of the revised Agreement by electronic mail or other Electronic Means;
- 15.5 posting a copy of the revised Agreement on the Bank's website and/or i-Bank platform. If the Customer wishes, the Customer can also obtain a copy of the revised Agreement at any of the Bank's branches.

16. Governing Law

This Agreement and all Internet Banking services and issues relating to the operation of the Customer's Account will be governed exclusively by the laws of Bermuda and the Customer hereby agrees to exclusively submit to the Bermuda courts.

17. Disputes

Any dispute arising under this Agreement shall be resolved in accordance with the dispute resolution provisions contained in the Bank's Standard Banking Terms and Conditions.

18. Severance

If any part of this Agreement is held unenforceable for any reason, the unenforceable portion of this Agreement will not affect the enforceability of the remainder of this Agreement, which will continue in full force and effect as if this Agreement has been executed without the unenforceable portion.

19. No Waiver

No waiver by the Bank in relation to any breach or default under this Agreement by the Customer or a Customer's User will be deemed to be a waiver of any preceding or subsequent breach or default.



Clarien Bank Limited

Principal Offices and Subsidiaries

Registered Office

25 Reid Street
Hamilton HM 11
Bermuda

Main Branch

19 Reid Street
Hamilton HM 11

Paget Plaza

161 South Road
Paget DV04

Clarien Investments Limited

25 Reid Street
Hamilton HM 11

Clarien Trust Limited

25 Reid Street
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