

Clarien Bank Limited
Business Credit Card
Terms and Conditions



A. Entering into this agreement

1. Our agreement with you

- 1.1. Our agreement with you is set out in this document. It is intended to cover the credit card services that we provide for your corporate or commercial use. We have a different credit card agreement if you are a consumer.
- 1.2. No one else will have rights under this agreement (except someone to whom any of your or our rights are transferred as mentioned in Term 3.1 or 3.2 or any third party within Term 31.3).
- 1.3. Some words in this agreement have a special meaning. Where these words are used, you can see what they mean by referring to the place where we have put them in bold (which is usually the place where we first use those words or the best place for clearly explaining their meaning). For example, the following words have special meanings:
 - **“transaction”** – see Term 7.1
 - **“business day”** – see Term 8.1
 - Information which we tell or notify you **“personally”** – see Term 9.6
 - **“Account”** refers to any accounts that you hold with us to which this agreement applies. If you hold more than one account with us, when we refer to “account” we are referring to all your accounts with us if the context applies.
 - **“Account operators”** are individuals that are linked to your business card account. These can be:
 - Authorised signatories, who are the people you identify to us as individuals who have permission to give instructions on your behalf in relation to your account; or
 - Nominated cardholders, who are people you identify to us as individuals who are to hold a Credit Card relating to your account.
- 1.4. An individual will not have any rights under this agreement in their capacity as an account operator. However, you will be responsible for their acts or omissions as if they were your own, and you should make them aware of your obligations under this agreement and of the provisions which refer to account operators.
- 1.5. We will carry our checks in relation to account operators and other responsible individuals (for example, as part of our account opening procedures). Certain provisions of this agreement contain your consent to us carrying out those checks. You should be satisfied that you can give consent on behalf of your responsible individuals before you enter into this agreement.
- 1.6. When we refer to **“you”** or **“your”**, we mean one of our business customers. You may be:
 - A corporate body (for example, a limited company or a limited liability partnership);
 - An unincorporated body (for example, a partnership, club, society or charity);
 - A sole trader; or
 - Any other person providing a service for others (including a personal representative or a trustee).

If an account is operated by more than one account operator or has more than one account holder, **“you”** or **“your”** refers to any one, both or all of you depending on the context.

“We”, **“our”**, or **“us”** means Clarien Bank Limited, anyone who takes over our business or anyone we may transfer the business to.

- 1.7. When we use terms like **“including”** or **“for example”** any things listed after those terms are used are meant to provide examples

and are not intended to be a complete list of applicable things.

- 1.8. If there is any inconsistency between the terms of this agreement and the terms of any security document such as a Guarantee or Indemnity, the terms of this agreement shall override the security document.
 - 1.9. You may ask us for a copy of your agreement with us at any time by contacting us using the contact details provided or by visiting our website. The current version of this agreement is available on our website.
- ### 2. Ways to contact us
- 2.1. You can contact us in the following ways:
 - By email, you can contact a relationship manager or other bank representative, or submit a general enquiry on info@clarienbank.com.
 - Online, by secure messages through our online banking platform, iBank, accessible through our website at www.clarienbank.com.
 - By telephone (speak to a customer service representative), +1.441.296.6969.
 - 2.2. We may monitor and record phone calls with you to check we have carried out your instructions correctly, to deal with complaints, to help improve our service and to help prevent fraud or other crimes. In the interests of security, we may use CCTV recording equipment in and around our locations. Any recordings we make will belong to us.
 - 2.3. Please call us on +1.441.296.6969 or visit us at Point House, Ground Floor, 6 Front Street, if:
 - you need to notify us of the loss, theft or likely misuse of your credit card or any of the other things mentioned in Term 28.1; or
 - you wish to request that we allow a payment or replace your card; or
 - you wish to question a potentially unauthorized or incorrect entry on your account.

3. Transferring rights and obligations

- 3.1. You may not transfer any responsibilities or rights, benefits or interests under this agreement or in your accounts or create any security over money in your accounts in favor of someone else. This does not affect any transfer that takes effect under the general law.
- 3.2. We may transfer all or any of our responsibilities or rights under this agreement, but only to someone who we reasonably consider will treat you fairly and who is capable of performing our responsibilities under this agreement to the same standard we do.

4. How we are regulated

- 4.1. We accept deposits, lend money and offer other banking and financial services to our customers. For these services we are authorised by the Bermuda Monetary Authority.

5. Law applying to this agreement

- 5.1. Bermuda law will apply to this agreement. If there are any disputes under this agreement and about our dealings, these disputes will be dealt with by the courts of Bermuda.

B. Using your credit card

6. The credit card

- 6.1. We will issue each of your nominated cardholders with a card for their use. We may agree to give or send you or a nominated cardholder a card if you ask for one or to renew or replace an

existing card. We will renew all credit cards periodically and replace them when they are lost or stolen. You may use your card once you have completed the process to activate the card and set your Personal Identification Number or **PIN**. The use of any additional cards that we issue are governed by this agreement. All cards belong to us.

- 6.2. Visa® and Verified by Visa™ are registered trademarks of Visa and others, and may only be used with permission.
- 6.3. You must ask us in writing by email or via internet banking secure message or tell us by calling our telephone service centre to issue a card to a nominated cardholder. You are responsible for ensuring that any nominated cardholder understands and complies with the terms of this agreement and any other written notices we send to you. You are responsible for the acts or omissions of a nominated cardholder as if they were your own, including any that you disapprove of or that breach this agreement. Account operators will not have the right to enforce the terms of this agreement. You can cancel the credit card held by a particular nominated cardholder, if you wish, by writing to us. You can tell us that you want to cancel the credit card held by a particular nominated cardholder by telephone, but we will not give effect to this until you confirm it in writing.
- 6.4. Each card will require its own PIN. We will not reveal a PIN to anyone other than you or the nominated cardholder. You can use your PIN with your credit card to enter transactions. (The types of transactions you can enter into using your credit card are described in Term 7 below. You can change your PIN, or a nominated cardholder can change their PIN, at any time before the card's expiry date or, if earlier, the date that we activate any replacement card that we give or send to you or the nominated cardholder. You can ask us through our telephone service center or via internet banking secure message how to set or change the PIN for your card. You may also find information on how to set or change the PIN for your card on our website.
- 6.5. You or a nominated cardholder can stop using a card at any time. You or the nominated cardholder should immediately cut the card into at least two pieces through the magnetic strip and any chip. You must let us know if this is done, as we can then cancel the card in our systems. If you or the additional cardholder take this action, you remain responsible for paying the balance on your credit card account in accordance with the terms of this agreement. See Term 36.3.

7. Entering into transactions

- 7.1. As long as your credit limit is not exceeded, you or your nominated cardholder may use their credit card in the following ways, each of which is a **"transaction"** for the purposes of this agreement:
 - To pay for goods and services in person presenting the card to a merchant who has agreed to accept the card and following their instructions to sign or enter a PIN, or tap your card using contactless payment;
 - To make payments by telephone, internet or post; and
 - To make cash withdrawals or balance transfers.

Depending on the specific card product you select, we may permit you to exceed your credit limit and still use your card, but we will apply a fee for this when we do. We will only apply the fee, if applicable, once in each billing cycle. An account operator will need to authorise any transactions. This may include the use of a PIN, card reader, card verification, signature or contactless technology. Once we have authorised a transaction, the transaction cannot be cancelled or stopped. You agree that the amount of any transaction made using the credit cards may be debited to your account, subject to the provisions of this

agreement relating to fraud, loss or misuse of the card.

- 7.2. The total amount owing under this agreement (including all sums owing in respect of transactions carried out by your nominated cardholders) must not at any time exceed your credit limit unless we permit this based on the card we have provided to you or a nominated cardholder, in which case we will charge a fee (see Term 7.1 above). You must also ensure that none of the nominated cardholders exceeds the separate credit limit for the time being notified to you in respect of that cardholder's card. You must not use, and must not permit nominated cardholders to use, a card after its expiry date or after you receive notice that we have suspended the use of the card(s) or ended this agreement. You must not use, and you must not permit nominated cardholders to use, a card to carry out transactions for illegal purposes.
- 7.3. When you or a nominated cardholder place an order over the internet with organisations, you acknowledge and accept that different websites may use different fraud-prevention mechanisms. We are not responsible for these mechanisms and cannot be held responsible if you are unable to complete your transaction as a result of their implementation or deployment. Organizations that participate in the Verified by Visa (or any replacement) fraud prevention service, you or the cardholder may be invited to register for the service. If you do not do so, we may not authorise the payment for your order.
- 7.4. If you carry out any transaction on your account in a currency other than Bermuda Dollars where you have a Bermuda Dollar card, or United States Dollars where you have a US Dollar card, we will convert that transaction into Bermuda Dollars or United States Dollars as applicable using the prevailing rate or the transaction which is set and provided to us by Visa. Visa's rates generally reflect either wholesale market rates or rates set by government bodies which are collected by Visa as part of its daily rate setting process. Please visit Visa's website (bm.visa.com) if you would like to find out the rate set and provided by Visa for any particular day.
- 7.5. Your monthly statement will include the relevant information about each transaction on your account. We will send your statement to you by mail unless you ask us not to. You can also access your statement electronically through your online banking account. Please see Term 2 for how to contact us.
- 7.6. You should check your statements when you get or access them and let us know as soon as you can if you think they include anything that appears wrong to you.

8. Our services

- 8.1. We are generally open for business during normal business hours as understood in Bermuda (Monday through Friday during the hours of 8:30 a.m. to 5:00 p.m., or **"business days"**) and we will give reasonable notice through our website if we are not going to be open on any particular day or that our opening hours may change. In this agreement, unless we specify business days we mean calendar days.

Online Banking

- 8.2. Our online banking service in relation to your or a nominated cardholder's credit card allows you and your authorised signatories electronic access to information on your account and to request us to do certain things in relation to your account (for example, to access your statement). You or your authorised signatories will need to log on, using the user ID issued for your account, password set in connection with that user ID, and other security information, such as using a two-factor authentication method provided by us.
- 8.3. If you or your authorised signatories send us a secure electronic message through our online banking service, we will deal with it

promptly. If we cannot do so, we will let you know when we will be able to deal with it. We may follow up with you or your authorised signatories for further details if we need to in order to deal with your request and this may delay processing your request. Once you or your authorised signatories request us to do something in an electronic message, we may not be able to stop or reverse what we are doing in response to your request if it is impracticable. You or your authorised signatories should not send electronic messages that require us to take urgent action or require immediate attention (for example, to report the loss, theft or misuse of your card, password or PIN). You or your authorised signatories should phone us on the number we set out in Term 2.1 or visit us at Point House, Ground Floor, 6 Front Street.

ATMs

- 8.4.** We make available automated teller machines (“ATMs”) at which you or a nominated cardholder can access banking services using the credit card and PIN. A credit card can be used in all of our ATMs. We will be responsible for any loss on your account which occurs as a result of a fault in one of our ATMs. Cash advances provided to you through one of our ATMs will be subject to interest and fees, and these interest rates and fees can be found in the fee schedule posted on our website.
- 8.5.** We may allow you and your account operator to use the credit card at ATMs in or outside Bermuda which are operated by other banks or merchants if such machines display the Visa logo. We may decide to stop, or impose limitations on, you and your account operator being able to use their cards in these ATMs in respect of particular types of account or as a result of business or operational considerations. If we do this, we will attempt to minimize the impact of this on the scope and convenience of the services we provide to you and, where possible, we will tell you what alternative arrangements we have been able to put in place. You are responsible for any charges made by other banks or merchants for using their ATMs. ATMs operated by other banks or merchants may be subject to restrictions imposed by those operators, or by Visa, that are beyond our control and that we may not be aware of. From time to time, Visa may impose restrictions on the use of your card in certain ATM and merchant locations. Unless it is our fault, we will not be responsible if you or your account operator cannot use a card in an ATM operated by another bank.

C. Our obligations and rights

9. Contacting you

- 9.1.** We may contact you by using any contact details you have provided to us. We may want to contact you to tell you something about our services or the running of your account.
- 9.2.** You should make sure that the arrangements for receiving mail at your address are safe.
- 9.3.** If you do not want us to contact you by email, text message or through our online banking service, please let us know. We will try to contact you in the way you prefer, but there may be times where we will need to contact you by email, text message or through our online banking service.
- 9.4.** You must tell us if your name or contact details, or the name and contact details of any account operator change. (Please see Term 2.1 above). If you do not tell us, we will continue to use the details you last gave us. We will not be responsible if we fail to contact you because we are using the details you last gave us. We will also not be responsible if we send your statements or other private information to the wrong address, or the wrong mobile phone number and/or email address, in either case using the details you last gave us. It is important to give us a correct email address and mobile telephone number if you have registered for

any of our text and email messaging services.

- 9.5.** We will correspond and communicate with you in English. This agreement is available only in English.
- 9.6.** When we say that we will tell you “**personally**”, we mean that we will tell you by post, email, secure electronic message, a message on your statements, or in any other way that will be sent or given to you specifically. We recommend that you save copies of electronic notifications for your records.

10. Suspending use of the credit card, and refusing transactions

- 10.1.** You will not be able to use your existing card, and a nominated cardholder will not be able to use their existing card, if it has been stopped (for example, where you or an account operator has told us that the card has been lost or stolen, or a block has been placed on the card using our Alerts and Controls App). If the card has been reported as lost or stolen, then you or the relevant account operator will need to ask us to replace it. If a block has been placed on the card using our Alerts and Control App, then the card may continue to be used once you have satisfied yourself that it is safe to do so, and the block is lifted by you or the relevant account operator.
- 10.2.** We may suspend use of any card issued by us or delay or refuse to execute a particular transaction if:
- Any of the events or reasons set out in Terms 32.7 or 33.3 occurs or applies;
 - We are required to do so to comply with the law or because a court or other authority tells us to act in that way;
 - You have significantly or persistently broken this agreement (whether by your own acts or omissions or those of your account operators);
 - We reasonably think that there has been (or we suspect there has been) fraud or other suspicious activity involving your account(s);
 - We reasonably think that you or any account operator has used or are using or obtaining, or may use or obtain, a service or money illegally, fraudulently or improperly or that someone else acting on your behalf may do so;
 - You have failed to pay any money you owe us when due or we reasonably think that there is a significantly increased risk that you may be unable to repay us what you owe;
 - There has been a breach of security or we are uncertain whether an instruction has in fact been given by you or an authorised signatory; or
 - Any security provided in relation to this agreement becomes void or unenforceable or (in the case of a guarantee or indemnity provided by an individual) the person providing the security dies or become of unsound mind, or a petition for a bankruptcy order is presented against them or they make a proposal to their creditors for a voluntary arrangement, or (in the case of a guarantee or indemnity provided by a body corporate) any insolvency event occurs in relation to that body corporate.
- 10.3.** We may also (acting reasonably) delay or refuse to execute a particular transaction if:
- The payment instructions are not clear or you or your account operator have not provided us with the correct details; or
 - We reasonably think that the execution of the transaction might cause us to breach a legal requirement or expose us to action from any government or regulator; or
 - Term 30 applies (for partnerships).

10.4. We may also refuse to execute credit card transactions carried out in a limited number of countries. We will tell you which countries if you ask us, or if you or an account operator tries to carry out a transaction there.

10.5. If we are going to suspend the use of a credit card or delay or refuse to execute a particular transaction, we will try to contact you immediately and will write to you at the earliest opportunity. (In addition, the merchant or ATM will tell the account operator that the card has been declined.) We will tell you why we are taking this action and, if appropriate, what you can do to put things right. We will not contact you or provide reasons for our actions under this Term 10.5 if it would be unlawful to do so or if we reasonably consider that it would compromise our security procedures.

10.6. If you or your nominated cardholder consider that the reason(s) which led us to take this action no longer apply, you or they can contact us to request that we allow the payment or use of the credit card (for example, by issuing your nominated cardholder with a replacement card if we have not already done so).

11. Refunds, Disputes, Overpayments and Errors

11.1. If you wish to reverse a sale transaction on your, or an account operator's, card (a "**refund**") you will need to do this with the merchant directly. We will not be responsible for the outcome of such a request to the merchant, but will process any refund agreed to between you and the merchant when requested to do so by the merchant. A refund request from the merchant will only be processed through the merchant's account with us. The value of any refund will be applied to the balance on your card account.

11.2. In the event that you wish to challenge the validity of a specific transaction on your, or an additional cardholder's card (for example, due to a fraud event or an error in the value of the transaction) (a "**dispute**"), please call our Service Centre on +1.441.296.6969 or our fraud department on +1.441.294.5190, or send us a secure message through the online banking platform within six months from the transaction date to notify us of the dispute and to begin the dispute process. If you dispute a transaction on your card, you must complete the required affidavit and any other forms and documentation that we need from you to process your dispute with Visa. If you do not complete the affidavit, the required forms or other documentation we ask you to complete, we will be unable to process your dispute request and we will not be responsible to you if Visa rejects your dispute and allows the transaction to remain in place.

11.3. If you have made a payment to us against the balance on your card account, but have paid more than you intended (an "**overpayment**"), then provided the payment is more than the minimum payment owed to us in that billing cycle, we will refund the amount overpaid in excess of the minimum payment or a smaller amount you tell us to your bank account.

11.4. If you notice a factual error on your statement in relation to a specific transaction other than the transaction value, please call our Service Centre on +1.441.296.6969 or our fraud department on +1.441.294.5190, or send us a secure message through the online banking platform and we will correct the information promptly.

11.5. You should monitor your credit card account regularly by checking your statements when you receive or access them online. You should tell us immediately if you notice any errors on your account, experience any problems with our services, or otherwise become aware of any unauthorized transaction or failed or incorrect payment on your account.

11.6. If you become aware of any suspect or unusual transactions and fail to tell us as soon as you are able to, and in any event no later than 6 months after the date any transaction was applied to your

card account (or, in the case of failed payment, ought to have been applied to your card account), it may affect your right to have the errors corrected and may mean that we are not responsible for any loss or damage you suffer.

12. Fraud prevention

12.1. We carry out checks on transactions on your account as part of our fraud prevention measures. We may contact you to say there is suspicious activity on your account, or we may leave a message to ask that you call us. If we ask, you must contact us as soon as possible.

12.2. We may take whatever action we consider appropriate to meet our obligations under general law relating to the prevention of fraud, money laundering and terrorist activity. We must also respect any restrictions imposed by the Bermuda Government or by the international community on the provision of payment and other banking services to individuals or organisations currently included in any relevant sanctions or embargo list. This may involve us in investigating or intercepting payments into and out of your credit card account. We may also need to investigate the source of the funds, or the intended payee. This may delay our carrying out of your or your authorised signatory's instructions. Where possible, we will advise you of the reasons for and likely length of any delay and you will not be treated as having defaulted on repayment as a result of such delay.

12.3. If we are not satisfied that a payment in or out of your credit card account is lawful we may refuse to deal with it.

13. Reliance on security and other details to access your private information

13.1. We will assume that we are dealing with you or an account operator when:

- We are provided with your or that account operator's security details to access relevant private information or use the facilities we provide under our online banking services or when you phone our telephone service centre; or
- We send your account information to a mobile phone number or email address that you have registered with us when providing you with our services or communicating with you in connection with the products and services we provide to you.

13.2. We are not responsible if you give someone else access to relevant private information or use of these facilities in reliance on their provision of your or your account operator's security details or if we send your account information to your registered mobile phone number or email address, unless we are at fault. It is essential for you and your account operators to take proper care of your and their security and other details by following the precautions we recommend in Term 27, and to tell us of any changes in your contact details and those of your account operators as explained in Term 9.4.

13.3. This Term 13 does not affect our responsibility for unauthorised transactions under Term 31.

14. The information we may collect about you

14.1. We may collect your private information in a number of ways in the course of our dealing with you or your application, operating your credit card account and liaising with third parties for credit references and fraud prevention agencies. Your private information includes all of your personal data, including any photograph that we take of you, together with any signature that we obtain from you, as part of the account opening process for identity verification purposes.

14.2. You must not give us private information about someone else (such as an additional cardholder) without first getting their

consent for it to be used and disclosed in the ways described in Terms 16 to 21 (each inclusive). We will assume that they have consented, although we may still ask for confirmation.

15. Our obligation to keep your information confidential

15.1. We are obliged by law to keep your private information secure. We will not use or disclose your private information to anyone else, unless:

- We are allowed to do so under Terms 16 to 21 (each inclusive);
- You consent to such use or disclosure;
- We need to do so in order to collect money that you owe us or to perform services under this agreement;
- We are required to do so by any regulator or other public authority with jurisdiction over us;
- We are required or permitted by law or the public interest;
- We are required to disclose to third parties within Term 31.1 (in which case, we will ensure that they are subject to appropriate obligations of confidentiality and data security in relation to your private information); or
- It is required by others to investigate or prevent crime or terrorism.

15.2. We will take appropriate measures to ensure that your private information is processed securely and confidentially.

16. When we may use your information

16.1. We may use your private information for any of the following purposes:

- Providing you with services and notifying you about important changes or developments to those services;
- Identity verification purposes;
- Establishing your whereabouts;
- Collecting money that you owe us;
- Updating, consolidating and improving your records;
- Crime or terrorism detection, prevention and prosecution;
- Responding to your enquiries and complaints;
- Administering offers, competitions and promotions;
- Evaluating the effectiveness of marketing and for research, training and statistical analysis with the aim of improving services;
- Assessing lending and insurance risks;
- Identifying products and services that may be of interest to you;
- Where we have your consent to do so, telling carefully selected third parties about you if we think that you may be interested in hearing from them about their products or services, or to participate in promotions (for example, Visa promotions or Visa Concierge).

16.2. We may, from time to time, tell you of other ways in which your private information may be used by us.

16.3. We may contact you about our other services that we believe might be of interest to you. We may do this by post, by phone, by email or by text message unless you have told us not to. The carefully selected third parties referred to in Term 16.1 may contact you about services they offer which they believe might be of interest to you where you have given your consent to this. You may notify us if you would prefer us not make contact with marketing materials, or if you would prefer that we did not contact you by certain means (for example if you no longer consent to

receiving marketing materials by text message, phone or email).

17. Credit references

17.1. We will make enquiries of relevant third parties, for example other banks and lenders, in Bermuda when considering your application. We may share your private information with those third parties to verify your identity and eligibility for a credit card account or as part of our fraud prevention measures. We will seek information on how you manage your other banking or credit arrangements. When you apply for credit, we may use details of your credit history to assess your ability to meet your financial commitments.

18. Crime prevention and debt recovery

Crime Prevention

18.1. We may exchange your and any account operators' private information (including copies of your or their identification, photographs, signature and any other personal data that we hold about you or them) with fraud prevention or law enforcement agencies and other organisations (including other lenders and operators of card schemes) both within Bermuda and abroad. We may do this to assist with the investigation or prevention of crime or terrorism to verify your or an account operator's identity or to meet our legal obligations.

18.2. If you give us false or inaccurate information and fraud is identified or suspected, details may be passed to fraud prevention agencies, or other third parties from whom we usually seek credit references. Law enforcement agencies may access and use this information.

18.3. We and other organisations may access and use your and your account operators' private information to prevent fraud and money laundering, for example, when:

- Checking details on applications for credit and credit related or other facilities;
- Managing credit or credit related accounts or facilities;
- Recovering debts; or
- Checking details on proposals and claims for all types of insurance.

18.4. We and other organisations may access and use from other countries the information recorded by fraud prevention agencies and/or other third parties from whom we usually seek credit references.

Debt Recovery

18.5. We may exchange your or your account operators' private information (both within Bermuda and abroad) with debt recovery agencies and other organisations (including other lenders). We may do this if we think this would help to recover money you owe us.

19. Transferring your information abroad

19.1. A third party within Term 33.5 may, in connection with the provision of our services to you, send your private information for processing to a country outside of Bermuda which does not have a similar standard of data protection laws to Bermuda. If this is to be the case, we will require such third parties to ensure your private information is protected in accordance with the requirements of data protection we must meet under data protection laws in Bermuda.

20. Accessing and updating your information

20.1. Under data protection laws, if you are an individual then you can make a written request for a copy of certain of the private information that we hold about you. We may require proof of identity before doing so. You can ask us to change your private

information in order to keep it accurate and current (and please remember that it is your responsibility to advise us of any updates to your details, although we may check with you that everything is up to date from time to time).

20.2. We may make and retain copies of passports, driving licences or other identification evidence that you provide for our own internal security and business needs.

20.3. If we receive a request from another bank or financial institution to verify your identity for money laundering prevention purposes, we may provide this information without seeking your consent.

21. Credit decisions

21.1. We are responsible lenders. We take into account your personal circumstances to establish whether to provide you with credit. We take into account available information about you – such as your ability to repay, your credit history and stability factors such as how long you have lived at your present address to evaluate your credit worthiness. Additionally, we have policy rules to determine whether we will provide credit. These reflect our commercial experience and requirements. We make the decision whether or not to extend credit to you.

21.2. Every credit or loan application involves a certain level of repayment risk for a lender, no matter how reliable or responsible an applicant is. Our credit review processes help us to calculate the level of repayment risk for each applicant based on available information. If that level of risk is unacceptable for us, having regard to your personal circumstances and other matters, we will decline the application. This simply means that based on the available information, we are not prepared to take the risk of granting the credit. We, like other lenders, are not obliged to accept an application. Different lenders have different lending policies and systems. This means that another lender may accept your application, even if we do not.

21.3. If we are unable to accept your application, we will tell you. If we can, we will also tell you the principal reason why we did not accept your application (and, if declined as a result of information received from third parties, we will provide you with details of the third party concerned). If your application is declined, we will not pass this information on to third parties with who we usually provide credit reference information. You may contact us and ask us to reconsider our decision (please see Term 2). If you do, we will generally ask you to provide us with additional information that we need.

22. Changes to this agreement

22.1. We will notify you of your initial credit limit when we issue your card to you. Your initial limit will be equal to the limit you have requested or any lower limit which we think prudent based on our internal credit evaluations. We may change your credit limit at any time by giving you notice. We will not give you notice increasing your credit limit unless you have asked us to increase it or have accepted an invitation from us to increase your limit. If we are reducing your credit limit (which may be a reduction to \$0), our notice will normally specify a period of at least 30 calendar days before it comes into effect, but it may come into effect immediately if:

- You have asked us to reduce the credit limit; or
- There has been an adverse change in your personal circumstances; or
- We reasonably believe that a reduction in the credit limit is necessary to prevent you from owing us sums which you will be unable to repay comfortably; or
- We are entitled to terminate this agreement under Term 35.

Information about the maximum cash withdrawal allowed per card per day may be found in the fee schedule published on our website. This may also be changed by us on the same basis as a change to your credit limits.

22.2. We may vary the other terms of this agreement from time to time on giving you not less than 30 calendar days' notice that we will give to you personally. We may change these terms for any of the following reasons:

- To reflect a change in relevant law or the way we are regulated;
- To enable us to respond proportionately to the making of a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar body;
- To enable us to give effect to any undertaking which we have given, or to respond proportionately to any undertaking given by another person, to one of our regulators;
- To enable us to respond proportionately to any relevant guidance or standards issued by our regulator or other public authority with jurisdiction over us;
- To reflect changes in fraud prevention requirements or changes in payment methods;
- To reflect changes in technology or in our systems and procedures which has happened or is about to happen;
- To make any provision of this agreement clearer or fairer to you, or to correct any errors, omissions or inaccuracies; or
- To improve the services we provide.

23. Not enforcing this agreement and when you are in financial difficulties

23.1. We may occasionally allow you extra time to perform your obligations under this agreement. For example, we may allow you more time to pay what you owe us, or otherwise decide not to strictly enforce our rights under this agreement. If we do this, it will just be a temporary measure and we may still enforce our rights strictly again at a later date.

23.2. If you find yourself in financial difficulties, please contact us. If we think that you may be heading to financial difficulties, we may contact you.

D. Your obligations and rights

24. Contacting us

24.1. Our contact details are set out in Term 2. We will only accept communications and instructions from you in English.

24.2. You can usually use our online banking and telephone banking services at any time but repairs, updates and routine maintenance on our systems and those of our suppliers may mean that particular services are slow or unavailable from time to time. We will try to warn you in advance, but it may not always be possible to do so.

24.3. We may monitor and record any phone calls with you to check we have carried out your instructions correctly, to resolve complaints, to help improve our service and to help prevent fraud or other crimes. In the interests of security, we may use CCTV recording equipment in and around our locations, including ATMs. Any recordings we make belong to us.

25. Repayments

25.1. You are solely responsible for repaying the amount owing on your credit card account. It is your responsibility to seek reimbursement from your nominated cardholders of any expenditure which you wish to reclaim from them. To help you do

this we will include in your monthly statement details of the transactions made on each card, but we will not provide statements to your nominated cardholders and we will not seek payment from them.

- 25.2.** You must pay us the minimum monthly payment on the date shown on your monthly account statements. The date will be at least 21 calendar days after the date of your statement. The minimum monthly payment will be 3.5 % of the outstanding balance or \$10.00, whichever is the greater, or the full outstanding balance if less than \$10.00.
- 25.3.** Any payment from you will be credited to your total outstanding balance once it has been received, cleared and processed by us. You may pay by one-off payment from your Clarien Bank account using internet banking, or by bringing cash or a cheque into our locations where No-Wait deposits are accepted. It is your responsibility to allow sufficient time for any payment to be received, cleared and processed by the due date for payment. When a payment clears depends on how it was made and where it came from. Full details of how to make payments are available online on our website. You can also call us to find out more information. You will not be held responsible if a payment is late because we failed to process it as soon as we received it. If at any time your account has a credit balance (for example, if you pay more than the outstanding balance on your account) we will not pay you interest on the credit balance but will use it as a contribution towards future monthly payments unless you instruct us otherwise.
- 25.4.** As soon as we ask you to, you must:
- Repay any amount by which you have gone over your credit limit (or the amount by which the separate credit limit which applies to any card issued to a nominated cardholder has been exceeded); and
 - Make any payment which you have failed to pay on time.
- 25.5.** If you miss a minimum payment in any month ("month 1"), your statement for the next month ("month 2") will show the minimum payment for month 2, the minimum payment you failed to make in month 1, and any interest that we have applied to outstanding amounts.
- 25.6.** If any taxes apply to you as a result of entering into this agreement you must pay them yourself.
- 25.7.** If you do not make a payment on the date it is due, you will be charged a late fee.
- 25.8.** You will be charged a fee in line with our fee schedule (available on our website) for transactions made on your account that exceed your limit.
- 25.9.** All repayments must be made in Bermuda Dollars or US Dollars, depending on the currency in which your credit card account is denominated.

26. Charges, Rates and Fees

- 26.1.** All charges, rates and fees that apply to your account and the credit card we provide are published on our website in our fee schedule, including additional details on how those charges, rates and fees are applied to your credit card.
- 26.2.** We provide important information about our current interest rates on our website. You may phone us to find out about our current interest and exchange rates.
- 26.3.** We may change our charges, rates and fees at any time and when we do we will tell you personally.

27. Important security information - taking care of your credit card account

General precautions

- 27.1.** You and your account operators must take all reasonable precautions to keep safe and prevent fraudulent use of your and their credit card and security details (including your and their PIN, security numbers or passwords), including those which allow you or them to use our online banking service.
- 27.2.** The general precautions you and your account operators should take include (but are not limited to) never writing down a PIN and other security details in a way that is recognizable; and avoiding choosing a PIN or other security details that are easy to guess, such as your date of birth. You should not allow anyone else to have or use your card, PIN or other security details - even additional cardholders. You should keep card receipts and other information about your account containing personal details (such as statements) safe and dispose of them immediately and tell us as soon as possible if you know, or even suspect, that someone else knows your PIN or security details.
- 27.3.** Until you tell us your credit card or any account operator's credit card may be misused, you may be liable for any losses caused by the misuse of your or their credit card by someone who obtained it with your or your account operator's consent.

Online banking services

- 27.4.** You and your account operators should keep your or their personal computer and any personal devices that give access to our Alerts and Controls App, the Visa My Rewards app or our online banking services secure by using up-to-date anti-virus and anti-spyware software and a personal firewall. You nor your account operators should never access our online banking service from any computer or personal device connected to a network without first making sure that no-one else will be able to observe or copy your access details or get access to our online banking service pretending to be you. You should always access our online banking service by typing our address into the web browser; we will never ask you to go to our online banking service from a link in an email.

Keep us informed

- 27.5.** You should tell us as soon as you can if you or an account operator change or no longer use the email address that has been registered with us. You should never allow someone else to use your personal computer that you would prefer did not see your account information.
- 27.6.** You or an account operator should tell us as soon as you can if you or they notice any errors on your account; experience any problems with our services; or otherwise become aware of any unauthorized transaction or failed or incorrect payment on your account. Term 2 tells you how to contact us if you need to.

28. Lost or stolen card

- 28.1.** You must tell us without undue delay if:
- Your credit card, PIN or other security details (or that of any account operator) are lost or stolen or likely to be misused;
 - A replacement card is not received by you or an account operator;
 - You or an account operator suspect that your account is being misused in any way; or
 - You or an account operator suspect that any detail of a transaction which appears on your monthly account statement is incorrect.
- 28.2.** You or an account operator should tell us by calling us on +1.441.296.6969 or come into one of our locations.
- 28.3.** You or your account operators must give any information they

have regarding the circumstances of the above and take all reasonable steps to help recover the card. Once you have told us, we will take whatever steps we consider appropriate to protect your account. This may include cancelling your card.

28.4. If we ask you to do so, you must confirm what you tell us in writing within 7 calendar days, by writing to:

Card Operations
Clarien Bank Limited
25 Reid Street
Hamilton HM 11

28.5. If you or a nominated cardholder finds your or their card after having called us to advise us of its loss, it must not be used again. You or the nominated cardholder as appropriate must destroy it by cutting it into two pieces through the magnetic strip and any chip.

29. Responsibility for your account

29.1. If you are a sole trader, you are personally responsible for any money that your business owes us and for complying with the terms of this agreement.

29.2. If you are a partnership, personal representative or trustee, then:

- (a) Each account-holder is jointly and individually liable for any money that is owed to us on your credit card account(s) – this is so, even if that account holder has subsequently ceased to be a partner, personal representative or trustee (unless we have agreed otherwise in writing);
- (b) Each account-holder is separately responsible for complying with the terms of this agreement;
- (c) We may demand repayment from and take action against all or any account-holders for all or part of any money that is owed on your account(s); and
- (d) If an account-holder dies, the survivor(s) may continue to operate the account(s) and, if there is more than one survivor, this Term 29.2 shall continue to apply to your account(s).

29.3. For this purpose:

- (a) Each partner of a general partnership; and
- (b) The general partner(s) of a limited partnership, will each be considered an “account holder”.

29.4. We may apply additional provisions to other forms of partnership that are not described in Term 29.3. A limited liability partnership is a body corporate and is not covered by Terms 29 or 30.

30. Terms applicable to partnerships only

30.1. This Term applies to you if you are members of a partnership.

30.2. You must tell us immediately if there is a dispute between the partners about the partnership business. If there is a dispute, we may require all partners to authorise credit card transactions until all partners agree how the partnership accounts are to be run. If we decide to require authorisation from all partners for transactions, no payments out of the partnership credit card account will be made unless authorised by all partners and all facilities requiring authorisation from only one partner of account operator (for example, use of any card or our online banking service) will be suspended until the dispute is resolved.

30.3. If any partner who is an account-holder dies or ceases to be a partner of the partnership, we may treat any continuing partners who are account-holders as having full power to carry on the partnership's business and to deal with its assets as if there had been no change in the partnership. This applies unless we receive written notice to the contrary from any of the continuing partner who are account-holders, or from the executors, personal

representatives or trustees of any deceased partner who was an account-holder.

30.4. If we are owed money on the partnership credit card account:

- (a) When a partner who is an account-holder dies, the deceased partner's estate remains responsible for paying any debt and we may require payment from the deceased partner's assets; and
- (b) When a partner who is an account-holder leaves the partnership, that partner and each continuing partner who is an account-holder remains separately responsible to us to repay all the debts.
- (c) The partnership must notify us immediately if there is any changes in the partnership. The current partners must also ensure that any new partner signs a confirmation of any existing authorities in our favour. Our mandate will not be effected by: any change in the name of the partnership or in its constitution; any change in the partners as a result of death or bankruptcy; or the retirement or expulsion of any partner or any new partner joining the partnership.

E. If things go wrong

31. Unauthorised transactions

31.1. We will be responsible for any transaction that you did not authorise, unless we prove that Term 31.2 or 31.3 applies. See Term 11.2 for information on how to challenge the validity of a transaction.

31.2. You will be responsible for any use of the card by a person who is acting as your agent, or who the law treats as acting as your agent.

31.3. You will also be responsible for any use of the card by a person who took possession of it with your consent. However, you will not be responsible for any use of the card by such a person:

- After you have notified us (see Terms 2.3 and 28.1) that the card is lost or stolen or that it may be misused; or
- Where the card is used to pay for goods or services under a contract which is made without the parties being in each other's' presence (e.g. where the contract is made over the telephone or internet).

32. What to do if you are not satisfied with our service

32.1. If you feel that we have not provided the standard of service you expect, or if we make a mistake, please let us know. If you have a complaint, we aim to deal with it as quickly as possible and to your satisfaction. The easiest way to raise your complaint with us is to simply come into one of our locations or to give us a call on +1-441-296-6969. You may also lodge a complaint or provide other feedback to us directly through our website.

32.2. The first person you speak to will do their best to solve the problem you're having, though complex issues may need up to seven working days. If our investigation is going to take longer than this, we'll contact you to let you know. We aim to have more complex issues resolved within 14 days of receipt. If we think it's going to take longer, we'll tell you. We aim to have a full response for such cases within 35 days. If we haven't been able to resolve your complaint within 35 days of receiving it, or if you're unhappy with our final response, you can refer your complaint to the Department of Consumer Affairs.

32.3. If you do refer your complaint to the Department of Consumer Affairs, this will not affect your right to take legal action.

33. General liability

33.1. We will take reasonable care in providing our services to you. Subject to Term 33.2, we will not incur any liability to you except to

the extent that such liability results from our negligence, willful default or fraud.

33.2. Nothing in Term 33.1 excludes our liability for breach of our obligations:

- (a) To pay you any refund or other payment that we are required to make under and in accordance with Term 11;
- (b) To keep relevant private information secure;
- (c) To comply with the restrictions on the exercise of our right of set-off; and
- (d) To repay any money we owe you under and in accordance with this agreement.

33.3. We will not be liable for any losses or costs you suffer as a result of such failure and we shall not be in breach of this agreement, if we can prove that such failure was caused by:

- (a) Abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all our efforts to the contrary;
- (b) Our compliance with Bermuda law or the requirements of any of our regulators; or
- (c) Our taking or failing to take any action in accordance with Term 12.

33.4. Nothing in this agreement excludes or limits our liability for:

- (a) our own fraud or that of our employees or agents; or
- (b) your liability for your own fraud or that of your employees, account operators or agents;
- (c) our liability for death or personal injury caused by our negligence or that of our employees or agents; or
- (d) any other liability that cannot lawfully be excluded or limited under general law.

33.5. We use third parties to help us provide our services to you. We are responsible to you for their acts or omissions as if they were our own. Such third parties do not accept any responsibility to you. You must not take any action against them to recover compensation or other remedy for any loss you may suffer as a result of any act or omission for which we are responsible. This term 32.5 operates for the benefit of any such third party and is enforceable by them accordingly. These Terms may be changed or ended without requiring the consent of any such third party.

34. Right of Set-off, refusing to act on your instructions

34.1. This Term 34 sets out our right to combine or set-off any money you owe us with any money we owe you (for example, on a credit balance in one of your accounts with us). It also explains the circumstances in which we might exercise our right and the limitations on it.

34.2. If any money you owe us is overdue for payment, we may use any money in any of your accounts with us to reduce or repay what you owe us. We may make any required conversion of the currency of the money in an account into the currency of the sum you owe us using our then current exchange rates.

34.3. You should tell us if:

- Anyone else has a right to any money in your account(s) (for example, if you are holding the money for someone else's benefit);
- The money in your account has been received from a government department or local authority for a specific purpose; or
- You are under a legal obligation to someone else to retain and deal with the money in your account in a particular way.

34.4. We will not exercise our right under Term 34.2 against the money in an account if we know that any of these circumstances apply or we are on notice of matters that reasonably suggest that they apply in relation to the account.

34.5. We will, as far as practicable, avoid exercising our right under Term 34.2 to reduce the balance in one of your accounts below the amount which we reasonably estimate is needed (a) to meet your essential living expenses; or (b) to pay debts whose non-payment might result in your imprisonment, loss of your home or essential goods and services (for example, mortgage or rent payments, utility bills, court fines and child support maintenance).

34.6. We may exercise our right under Term 34.2 by using money in accounts in your sole name or your joint accounts to pay anything you owe. We will, as far as practicable, refrain from using money in an account in joint names to pay anything you owe in your sole name under this agreement.

34.7. If we decide to exercise our right under Term 34.2, we will generally notify you personally (or anyone else entitled to the money to be used to reduce or repay what you owe us) at least 7 calendar days before doing so, unless we reasonably think that the money will be moved to prevent us. If we have not told you before we exercise our right, we will notify you personally (and anyone else entitled to the money) why and when we did so, and the amount taken from your account, as soon as possible after we exercise our right. We will use money in your accounts for the purposes of Term 34.2 only to the extent that we are permitted to do so by the terms and conditions that apply to those accounts.

34.8. From time to time we may receive legal orders or notices to hold customers' money for someone else or to pay it to someone else. If this happens in relation to you, the money available to the other person will be what is left after we add up amounts you owe us (whether on your credit card or otherwise), including any interest arising after the legal order or notice, unless we decide otherwise.

34.9. If:

- A petition for a bankruptcy order is presented against you; or
- You make a proposal to your creditors for a voluntary arrangement,

We may refuse to act on any instructions given by you or anyone else to make any payment(s) out of your credit card account, unless you have previously obtained an appropriate court order; and/or we may set up a separate account(s) in your name to which any of your future credit payments will be credited.

35. Terminating our services

35.1. For any reasons set out in Term 35.3, we may:

- End this agreement after the expiry of 30 calendar days following our notice to you of our intention to terminate our services; or
- Delay opening or decline to open a credit card account for you.

35.2. If we take any of the actions referred to in Term 35.1, we will:

- Act in a manner we reasonably think is proportionate in the circumstances;
- Take reasonable steps to reduce the inconvenience to you;
- Tell you before doing so if we can reasonably do so.

35.3. The reasons referred to in Term 35.1 are that:

- We are required to take action under Term 34.1 to comply with the law or because a court or other authority tells us to act in that way;

- You have significantly or persistently broken this agreement;
- You are not eligible (or no longer eligible) for the credit card;
- We reasonably think there has been (or we suspect there has been) fraud or other suspicious activity involving your credit card accounts;
- We reasonably think that you have used or are using or obtaining, or may use or obtain, a service or money illegally, fraudulently or improperly, or that someone else acting on your behalf may do so;
- You have not satisfied our anti-money laundering requirements;
- You have failed to pay any money you owe us when due or we reasonably think there is a significantly increased risk that you may be unable to repay us what you owe;
- Any of the events mention in Term 34.9 occurs;
- You die or become of unsound mind;
- We reasonably think such action is necessary to avoid our breach of any legal requirement or avoid action from any government, regulator or international body;
- You made any statement when applying for your credit card which is false or misleading in a material respect; or
- There has been a breach of security or we are uncertain whether an instruction has in fact been given by you.

F. Ending this agreement

36. How this agreement can be ended

- 36.1.** This agreement will continue until you or we end it.
- 36.2.** You may end this agreement at any time by writing to us or phoning us or through our online banking service or by visiting us at Point House, Ground Floor, 6 Front Street, Hamilton, Bermuda. Where you have not told us in writing, we may require confirmation in writing. Your notification must be made or signed by your authorised signatories in accordance with the terms of your mandate with us.
- 36.3.** If you end this agreement, you must repay all amounts you owe us on your credit card account, including any money owed in connection with a nominated cardholder's card. Interest will continue to accrue after the agreement is ended until you have paid the amounts you owe us.
- 36.4.** We may end this agreement at any time after the expiry of any notice we give you telling you of our intention to end this agreement. You must pay all amounts that you owe us on your credit card within 28 calendar days of receiving our notice. Interest will accrue after the agreement is ended until you have paid the amounts you owe us.
- 36.5.** When this agreement ends, you must destroy the credit card by cutting it into two pieces through the magnetic strip and any chip, and you must ensure that any additional cardholders do the same.
- 36.6.** When this agreement ends we must continue to comply with our other obligations of confidentiality under Term 15 and we must comply with any other obligations under this agreement that remain relevant and are still outstanding when this agreement ends.

G. Rewards programme

37. Cash-Back & MyRewards by Visa

- 37.1.** By using the card we provide to you, unless you elect in writing to participate in My Rewards by Visa, you are eligible to receive a percentage cash rebate ("Cash Back") on each purchase made

with your card. The current applicable percentage associated with the Cash Back programme can be found in the fee schedule published on our website.

- 37.2.** By using the card we provide to you, on registering with the Visa® MyRewards programme you can earn reward points that may be used to buy goods, hotel stays, car rentals, cruises and/or air travel ticket rewards (referred to generally as "Rewards"). The MyRewards programme is a benefit and not an entitlement, and may be withdrawn at any time. Rewards points may expire and we will notify you at least 30 calendar days before any Rewards points expire. Your eligibility to earn Rewards is dependent on our receipt of your Rewards selection. If you don't give us your Rewards selection at the time you apply for your card, you may not be eligible for the Rewards programme.
- 37.3.** Reward points can only be earned on purchases made after the date when we received your Rewards selection. Reward points will not be "back-dated" and may only be earned on purchases made using your card after we received your Rewards selection. You may use your Reward points to pay for goods and services through the Visa MyRewards app or through compatible digital wallets (for example, Apple or Google Pay). The Visa® MyRewards programme is governed by the Visa Rewards Terms and Conditions ("the Rewards Terms and Conditions"). The Rewards Terms and Conditions and your Rewards selection options are available on our website at www.clarienbank.com.
- 37.4.** Any Cash-Back or Reward points you earn show as "net purchases", which means the purchase of goods or services made by you through the use of your card minus returns, and excludes other cash advances, balance transfers, unauthorized charges, fraudulent charges, disputed charges, late fees or cash equivalents including merchant category codes associated with money transfers, cash advances, ATM cash disbursements, quasi-cash, non-financial institutions, gaming transactions, and tax payments.
- 37.5.** Neither we nor any third party will be responsible, or bear any liability for disagreements between or among you and any additional cardholder concerning the use of Rewards points accumulated, or the use of Rewards when issued.
- 37.6.** In the event you wish to change your rewards programme from My Rewards by Visa to Cash Back rewards offering, you must tell us in writing that you wish to make this change, and you must redeem all of your Reward points before we can process the change.
- 37.7.** Fraud or misuse affecting the earning or redemption of Cash-Back or Rewards points may result in forfeiture of accrued Cash-Back or Rewards points as well as cancellation of your participation in the Rewards programme and/or closing of your Account.
- 37.8.** In the event we cancel or close, whether at your request or as otherwise allowed under this agreement, your credit card account and/or enrollment in the Rewards programme, all unredeemed Rewards points and unposted Cash-Back will be automatically and irrevocably forfeited effective on the date of the relevant cancellation or closure.
- 37.9.** We reserve the right to cancel, temporarily suspend or otherwise vary the Cash-Back programme, MyRewards programme or the Rewards Terms and Conditions, including but not limited to the rules affecting benefits, conditions of participation, Cash-Back percentages and the number of Rewards points required for redemption, in whole or in part, at any time without notice to you. Any questions or disputes arising between you and us in connection with the Rewards programme will be determined by us in our sole discretion.



Clarien Bank Limited

Principal Offices and Subsidiaries

Registered Office

Point House
6 Front Street
1st Floor
Hamilton HM 11
Bermuda

Main Branch

Point House
6 Front Street
Hamilton HM 11
Bermuda

Clarien Investments Limited

Point House
6 Front Street
Hamilton HM 11
Bermuda

Clarien Trust Limited

Point House
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Bermuda

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I have read and understand the terms & conditions, features, functions, rates and fees for this product.