

Bermuda Commercial Bank Limited Credit Card Terms & Conditions

This document constitutes the agreement outlining the terms and conditions under which a credit card has been issued to you by Bermuda Commercial Bank Limited (BCB). By accepting and using a credit card, you agree to be bound by the terms of this agreement. The credit card allows you to make payments, purchase goods and services, to obtain cash advances, and to pay for them later to the maximum credit limit extended to you by BCB and subject to the terms of this agreement. The card does not constitute a checking, savings or other bank account and is not connected to any other account you may have with BCB. The card will remain the sole property of BCB and must be surrendered upon demand. The card is nontransferable and it may be cancelled, repossessed, or revoked at any time without prior notice subject to applicable laws and the terms of this agreement.

1. Responsibilities

- 1.1. **Joint Primary Account Holders** | Where there is more than one primary account holder, then the liability of each of them shall be joint and several. If you wish to cancel this agreement, the bank must be provided with proof in writing of agreement to cancel from all joint primary account holders before cancellation will be effective.
- 1.2. **Supplementary Cards** | BCB, in its discretion, may issue supplementary cards for use on the account persons nominated by the principal cardholder, and the terms of this agreement shall apply to supplementary cardholders. Supplementary cardholders are deemed agents of the principal cardholder, who shall be bound by the use of supplementary card (s) as if he/she had used them personally. Supplementary cardholders will be liable as principals for all charges incurred in respect of the account. At the written request of the principal cardholder, BCB shall cancel the supplementary card(s) with immediate effect regardless of their return to BCB.
- 1.3. **Responsibility for Purchases or ATM Transactions** | BCB accepts no responsibility for purchases or ATM transactions you agree to make using the card. You agree to pay BCB for all purchases and cash transactions even though a dispute may exist between you and the merchant. BCB shall not be responsible whatsoever for, or in connection with the provision of any insurance coverage or other services or products, which may be provided by third parties.
- 1.4. **Renewal and Expiry Date** | Cards are valid through to the anniversary date of the account as it appears on BCB's files, and are renewable for a two-year period, at the discretion of BCB, for an annual fee in accordance with the fee schedule which shall be published by BCB from time to time, and which fees shall be made available by you on request to BCB. You agree not to use the card after its expiry date. If it is used, you agree to pay any debts incurred.
- 1.5. **Credit Limit** | Your credit limit will be advised to you when you receive notice that your card application has been approved and will be noted on your monthly statement. BCB can increase or reduce your credit limit at our discretion. You will be notified of changes to your credit limit at least one billing cycle before any change becomes effective. You agree that your debt will not exceed the credit limit that is communicated to you from time to time. You are responsible for all penalty fees associated with your account exceeding the credit limit. A fee may be charged for the transaction that takes you over the credit limit and each transaction thereafter in accordance with the fee schedule that shall be published by BCB from time to time. You are liable for all charges incurred on a supplementary card including those that may exceed the approved credit limit. You are responsible to pay any over limit amounts in full by your payment due date.
- 1.6. **Property of BCB** | The card remains the sole property of BCB and you agree to surrender the card on demand and pay any costs

associated with outstanding balances, recovery or cancellation of the card.

2. Card Security

2.1. The cardholder shall immediately sign the card, as directed, and any replacement issued on expiry or loss thereof immediately upon receipt. You must take every reasonable precaution to keep the card safe.

2.2. **Confidentiality of Personal Identification Number (PIN)** | You agree to keep your PIN separate from your card at all times. If you share your PIN with anyone or otherwise fail to keep your PIN confidential, or if you keep your card and your PIN in a manner that would compromise the security of your card, you will be liable for all debt, including interest and charges arising from its unauthorized use.

3. Conditions of Use

3.1. You can use your card where it is accepted, to make purchases. You can obtain cash advances from financial institutions that accept the card. By using the card, together with the PIN you have been issued, you can also obtain cash advances at any ATM displaying the Plus logo.

3.2. You must sign a sale or cash advance voucher every time the card is used unless the card is used over the telephone, at an Internet merchant, or at a website where no signature is required. Failure to sign a sales or cash advance voucher will not relieve you from responsibility for payment.

3.3. BCB will not be liable if a merchant or a business does not accept your card for any reason. You may only use the card for legal and genuine transactions or purchases. You will give BCB such financial statements and information as BCB may request from time to time, to keep our records up to date. The use of this card will always be subject to any statutory restrictions and/or regulations that the Bermuda Monetary Authority imposes or any other regulatory authority may impose. You acknowledge and accept that any transaction that BCB considers to be in breach of any such statutory restrictions, regulations or procedures may be declined.

3.4. **Automated Teller Machines (ATMs)** | The amount you can withdraw each day as a cash advance from an ATM, and the available ATM services, may vary from time to time. You may be charged a fee for a cash advance in accordance with BCB's fee schedule. We are not liable for any loss or damages you may suffer because of your use of an ATM or because of any failure to provide ATM services. We are not responsible for informing you of any mechanical failures of an ATM or for telling you when these services are changed or withdrawn.

4. Bermuda Residents – Using the Card Overseas

4.1. If you are a resident of Bermuda and plan to travel internationally, you are advised to notify BCB by telephone before your date of departure that you will be using your card abroad. When ATM and credit card security personnel notice an unusual pattern of activity related to your card, they may call or email you, indicating there has been 'suspicious activity' in your account. If you do not respond within a certain period of time, we may invalidate your card, suspecting fraud, for your protection. You can avoid this situation (and the possibility of not being able to access your cash or make purchases) by notifying BCB of your general plans in advance of the trip.

Foreign Currency Transactions

4.2. The amount of any purchase(s) in any currency other than Bermuda dollars (BMD) will be billed in Bermuda dollars (BMD). Foreign transactions are subject to the prevailing currency conversion rates as determined by when the transaction settles to the account.

4.3. All foreign currency transactions, including US dollar (USD) transactions, are subject to Foreign Exchange charges (FX) and (if you are a resident in Bermuda for exchange control purposes) the Bermuda Government Foreign Currency Purchase Tax (FCPT) at the applicable rate set by the Bermuda Government. You are responsible for payment of the FCPT taxes the month they appear on the cardholder statement. These taxes will be included in your minimum payment amount.

4.4. **Bermuda Exchange Control Regulations** | You undertake, at all times, to comply with the Bermuda Exchange Control Regulations and agree to notify BCB immediately of any change of residential status.

5. **Changes in Service**

5.1. BCB will not be liable for any loss or damage suffered by you as a result of any change, discontinuance or addition of any attributes of the service. We can withdraw or terminate your right to use any or all services at any time without prior notice to you. We will have no liability to you for any loss or inconvenience that may result, unless such was caused by our gross negligence or willful misconduct.

6. **Lost or Stolen Cards and Unauthorized Transactions**

6.1. You will inform us immediately about the loss, theft or suspicion of unauthorized use of your card, even if the card is expired or cancelled. Such information shall be supplied to either BCB by telephone during normal business hours, or to BCB's appointed agent (to be published by BCB from time to time and available on request from BCB) outside business hours. The telephone numbers are printed on the back of your card. Such notice must be confirmed in writing by completing a lost or stolen credit card form at 34 Bermudiana Road, Hamilton, Bermuda as soon as possible after initial notification is provided. If your card is lost or stolen, or you suspect its unauthorized use, you will be liable for all debts resulting from its use until you have informed us by telephone or in writing that it has been lost or stolen or report your suspicions to us. As soon as you give notice as previously mentioned, liability for subsequent unauthorized sales and cash advances may cease. You will undertake to assist BCB and provide all relevant information as to the circumstances surrounding the loss or theft. If you have previously authorized a third party to use your card, whether or not you have withdrawn your authorization, you will continue to be liable for all debts incurred by it use until it has been surrendered to BCB.

7. **Immediate Notice Requirement**

7.1. If you become aware of facts that reasonably put you on inquiry as to the possibility of errors, omissions or irregularities affecting the card including any fraud or unauthorized activity, you will immediately notify BCB so as to prevent any ongoing fraud or unauthorized activity. If you fail to do so, any preventable subsequent losses will not be BCB's responsibility.

8. **Statement of Account**

8.1. BCB shall forward a monthly statement of account to you showing the account charges, fees, applicable taxes and credits during the period and the account balance. Monthly statements are only prepared on business days, so your monthly statements to the primary cardholder only to the most recent address appearing in BCB's records, or through such other methods as applicable to the account. You will be deemed to have received a statement of account for the preceding month, within 5 days of the date appearing on the statement, whether you actually receive one or not.

8.2. **Review of Statements:** You agree to examine every statement of account as soon as it is received by you or you are deemed to have received it. If you do not receive your statement within 30 (thirty) days of the date of the statement, you must inform us promptly in writing of such non-receipt. You will immediately and in any event no later than 30 (thirty) days after receiving or being deemed to have received a statement of account, give notice to BCB of any errors, omissions or irregularities, including any fraud or unauthorized activity, included in or preceding each statement of account.

8.3. Unless objected to in writing within 30 (thirty) days of the date on which the statement of account is received, or is deemed to have been received by you, you agree that BCB's records are conclusive evidence of your dealings with BCB regarding the card, and are correct, complete, authorized and binding upon you. BCB will be released from all responsibility for card activity preceding the statement of account pertaining to such errors, omissions, irregularities, fraud or unauthorized activity, including BCB's

negligence (but excluding such due to BCB's gross negligence or willful misconduct).

- 8.4. **Accepting Our Records** | You agree to accept our records of a transaction as accurate unless you can provide contrary evidence that is satisfactory to BCB.

9. Credit Card Charges

- 9.1. Finance charges are computed on the average daily purchase and cash advance balance outstanding for any monthly billing cycle when payments are not made in full accordance with the Terms of Repayment (as defined herein).
- 9.2. In this section, references to "Daily Balance" and "Average Daily Balance (ADB)" relate to balances on cash advances and purchases. "Statement Cycle" refers to the number of days between one statement date and the next statement date.
- 9.3. **Interest on Cash Advances** | If you use the card to obtain a cash advance, we will charge you interest on each transaction from the date of the transaction until the date it is repaid in full. Interest is calculated on your cash advances daily and posted to your account monthly on the date your statement is produced. Interest is calculated daily with reference to the total amount outstanding and overdue on the given day.
- 9.4. The Daily Balance is calculated by taking the beginning balance of cash advances, adding any new cash advances and debit adjustments related to cash advances made during the current billing cycle, and subtracting any payments or credit adjustments applied to cash advances.
- 9.5. The ADB is calculated by dividing the total of all Daily Balances in the current Statement Cycle by the number of days in the current Statement Cycle. The resulting ADB amount is multiplied by the annual interest rate, then divided by 365, then multiplied by the number of days in the current Statement Cycle, to give this month's interest charge.
- 9.6. **Interest on Retail Purchases and Other Charges** | Interest for each transaction using the card is charged from the date the

transaction is posted in the system. Interest is calculated on your purchases and other charges daily and posted to your account monthly on the date your statement is produced. Interest on purchases and other charges for the current billing cycle is calculated using the daily revolving variable method.

- 9.7. The Daily Balance is calculated by taking the beginning balance of purchases and other charges on your account, adding new purchases, debit adjustments for purchases and other charges as of the date the transaction was posted, and subtracting any payments or credit adjustments applied to purchases and other charges.
- 9.8. The ADB is calculated by dividing the total of all Daily Balances in the current Statement Cycle. The resulting ADB amount is multiplied by the annual interest rate, then divided by 365, then multiplied by the number of days in the current Statement Cycle to give this month's interest charge. If last month's balance was paid in full, new purchases on the current statement are excluded from the current ADB, but will be included in the next month's interest calculation if the current statement balance is not paid in full by the payment due date.

10. Credit Card Fees

- 10.1. When we give you your card, we will also give you a notice telling you about current prevailing service charges, penalty fees, replacement fees and our annual fee. The annual fee will appear on your first monthly statement, and is not refundable. In subsequent years, annual fees are charged on the anniversary statement each year. We will post any revised rates on our website for a period of 10 (ten) days prior to the effective date.

11. Terms of Repayment

- 11.1. Purchases and cash advances are payable by the payment due date shown on your monthly credit card statement. You will be required to pay not less than the minimum payment amount which will be shown on your statement. The calculations will include any outstanding fees, previous minimum payments and finance charges.

- 11.2. **Repaying the Amounts You Owe** | When you use the card or allow others to use it, you incur a debt. Interest, service charges and annual fees that we charge you under this agreement will be added by us to your debit and will form part of your debit. You agree to repay the debit to BCB.
- 11.3. **Late Payment Fee** | If you do not make the minimum payment, you may be subject to a monthly late payment service charge.
- 11.4. **Payments Processing** | Payments can be made at BCB via cash or check, or through standing orders (internal debits) or Ebanking. Two full business days are required to process most payment methods. Payments made by check drawn on other banks are subject to appropriate clearance periods. Standing orders can be established against any BCB checking or call accounts with sufficient funds. BCB reserves the right to charge a fee for the implementation of standing order services. Payments made through Ebanking are effective the next business day if made before the cut off time advised to you when you make the payment.
- 11.5. **Account Charges/Set-Off** | BCB can charge to any account, set-off, or compensate as between your bank accounts, any of your credit card obligation, indebtedness or liabilities to BCB at any time and for any reason as allowed by law, even if this creates or increases an overdraft. If you are facing financial difficulties and are unable to meet your minimum payments, please contact us to discuss the options available to you.
- 11.6. **Making payment when mail service is disrupted** | Even when normal mail service is disrupted, you must continue to make payments. If appropriate, we will tell you by way of email where to pick up your statement. Your statement will be deemed to have been delivered to you on the day it is available for you to pick up, whether or not you do so.
- 11.7. **Applying your payments** | We apply your payments first to unpaid delinquency interest, then to delinquent principal, then to billed interest charges, then to any billed principal for purchases, and then to any billed principal for cash advances. Any commission charges are considered as principal for purchases. Next, if there is an unapplied portion of the payment, it is applied to unbilled purchases, charges and cash advances.
- 11.8. **Payment Screening** | BCB is required to act in accordance with our policies, the laws and regulations operating in various jurisdictions, which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services, to any persons or entities, which may be subject to sanctions. We may take any action that we, in our sole and absolute discretion, consider appropriate to take, to comply with any such bank policies, laws and regulations to which we are subject. Such action may include but is not limited to; the interception and investigation of any payment messages and other information or instructions sent to or by you or on your behalf via our systems; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.
- 11.9. Notwithstanding any provision of this agreement, BCB will not be liable for loss (whether direct, consequential, or loss of profit, data or interest) or damage suffered by any party arising out of:
- 11.9.1. Any delay or failure by us in performing any of our duties under this agreement or other obligations caused in whole or part by any steps which we, in our sole and absolute discretion, consider appropriate to take in accordance with all such bank policies, laws and regulations; or
- 11.9.2. The exercise of any of our rights under this clause.
- 11.10. In certain circumstances, the action, which we may take, may prevent or cause a delay in the processing of certain information. Therefore, we do not warrant that any information on our systems relating to any payment messages and instructions that are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken. Subject to the overriding requirements of any applicable bank policies, laws and regulations, we will endeavour to notify you of the

existence of such circumstances as soon as it is reasonably practicable.

11.11 **Payment of Total Debt** | You or your estate will become liable to pay your total debt immediately without any notice of demand from us, if you do not carry out your obligations under this agreement; if you become bankrupt or insolvent, or die, or any card or PIN is used contrary to this agreement. You authorize us to charge any of your accounts with us for any amounts due under this agreement, notwithstanding that all or part of the monies held to your credit may have been deposited for a fixed period which may not have expired, or be in a different currency.

11.12. **Payment of Collection and Legal Costs and Expenses** | If your account is overdue and referred for collection, then the collection costs and any legal expenses incurred shall be charged to you and shall be payable by you on demand.

12. Credit Vouchers

12.1. If a merchant issues a credit voucher in respect of goods returned, BCB shall, upon receipt of the credit voucher from the merchant or the merchant's bank, credit the amount of the voucher to the appropriate account. Unless a credit voucher is issued and sent to BCB, the account, as submitted, is payable in full and no claim by you against the merchant may be the subject of set-off or counterclaim against BCB.

13. Resolving Disputes

13.1. **With us:** If you have a dispute with us regarding any matter affecting your account or your use of our services or a card, you will bring it to our attention, promptly. You agree that you will not initiate any proceedings relating to any dispute arising from this agreement, or use of your accounts or services until after you have first provided us with written notice of the nature of the dispute, and both parties have made reasonable efforts for a period of not less than 6 (six) weeks from the delivery of such notice to resolve the dispute.

13.2. **Disputes:** You understand that if you have a dispute with us regarding an amount charged to your card, save for the disputed amount, you are still responsible for all other amounts outstanding from the date incurred.

13.3. **With Others:** If you make purchases from a merchant using their goods or services, you must settle any dispute regarding the goods or services directly with the merchant. You agree to indemnify BCB in respect of all claims arising from any such dispute with or by the merchant or any third party.

14. Address Changes

14.1. You, as the primary cardholder, will inform us in writing if you change your mailing and/or residential address.

15. Other Services and Products

15.1. You understand that optional services may be available to you at an additional cost. Further, you understand that all services available with the card may be governed by separate agreements or authorizations by which you agree to be bound. You also understand that some of these services are supplied by firms independent of BCB and that BCB shall not have any responsibility or liability with respect to such services. To the extent that any other cardholder services and products may be provided by us, any such services and products shall be subject to modification or discontinuance by us, at any time, without notice.

16. Instructions

16.1. You authorize BCB to accept without any further verification, and you agree to be responsible for and indemnify us against, any damage we may suffer as a result of instructions, agreements and documents for transactions, submitted to us by electronic means or telephone, if we reasonably believe that the instructions have come from you or your agent. You agree to be bound by such instructions when, in our reasonable determination, it appears to us that your signature on electronic means communications or documents (whether or not actually signed by you) is genuine. Such a signature makes you responsible to the same extent and effect as you would be had you given

original signed instructions (except if we have been grossly negligent or acted with willful misconduct). There may be some types of instructions or documents we will not accept by electronic means or telephone, and you understand that we reserve the right to refuse any electronic means or telephone instructions or documents at our sole discretion.

resolution of all disputes for events, acts or omissions occurring before or circumstances as exist as at the time of the termination or withdrawal. For example, we may subsequently exercise our right of set-off for amounts due or accruing due to us as at the time of termination; use personal information that you have given us prior to termination; or we or you can refer to and rely on the agreement in resolution of any dispute.

17. Changes to this Agreement

- 17.1. We can change this agreement periodically without prior notice to you, and will notify you of any changes by:
 - 17.1.1. Displaying the notice at our office for period of 10 (ten) days;
 - 17.1.2. Mailing you a copy of the revised agreement to your last known address;
 - 17.1.3. Providing written notice of the revised agreement on your statement of account or sending you notice by electronic mail, or other electronic means; or
 - 17.1.4. Posting a copy of the revised agreement on our website for a period of 10 (ten) days prior to its effective date.
- 17.2. Changes to the terms of repayment will be notified to you by post and will be deemed received and accepted 10 (ten) business days after posting.

18. Cancelling this Agreement

- 18.1. You can cancel this agreement by informing us in writing that you want to do so and returning the card to us. We can also cancel this agreement at any time without prior notice but we will inform you of such cancellation in writing.
- 18.2. If you cancel this agreement, you will immediately return to us all cards. If either of us cancels this agreement, you still have to pay your debt and any other amounts you owe us in full.
- 18.3. The terms of this agreement will survive the termination or withdrawal of services and will continue to apply with respect to determination of responsibility and

19. Disclosure of Information

- 19.1. We may give details of your account or your name and address to anyone if the law says we must; we have a public duty to do so; this is necessary to protect our interests; or you ask us to provide the details to someone else (for example, by signing an application form that includes an appropriate declaration). We may also give credit reference agencies information about your account.
- 19.2. In the event that we need to forward account information to third party data processors located outside of Bermuda, you acknowledge the need for such commercial arrangements and authorize this to occur. By using this card, you consent to and authorize any such disclosure. BCB shall not become liable because of giving of any such information or because of its being inaccurate or incomplete.
- 19.3. We may assign our rights under this agreement without prior notice to you. If you give us false or inaccurate information and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering. Whether it is processed in Bermuda or overseas, your information will be protected, by a strict code of confidentiality and security, which all staff of BCB and any third parties are subject to.

20. Admissibility of Records

- 20.1. You will not object to the admission of your records, including statements of accounts, as evidence in any legal proceeding on the ground that such records are not originals, are not in writing, are hearsay, or are documents containing information extracted from a computer. In the absence of evidence to the contrary, your records

are conclusive for all purposes, including litigation, in respect of any instructions given by you to BCB, the making of a withdrawal through the use of a card, and any other matter or thing relating to the statement of accounts between you and BCB in respect of any transaction.

21. General Terms

21.1. Governed by the laws of Bermuda | This agreement is governed and construed in accordance with Bermuda law and will be subject to the exclusive jurisdiction of the

Bermuda Courts in the event of any disputes.

21.2. Unenforceability of Certain Parts of this Agreement | If any part of this agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this agreement shall not in any way be affected or impaired. If we change this agreement or the services we offer, we can unilaterally change this agreement or the services that are available with this card.

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