

MasterCard Cardholder Agreement and Disclosure Statement

“Cayman National”: means Cayman National Bank Ltd.

“Card”: means the MasterCard Standard or Gold credit card issued by Cayman National.

“Principal Cardholder”: means the Cardholder in whose name the credit card is issued.

“Additional Cardholder”: means the person(s) to whom the Principal Cardholder wishes that an extra card be given to.

“Account”: means the account that the Principal Cardholder maintains at Cayman National for the purpose of recording transactions arising out of the use of the Card.

“Payment Due Date”: means the date indicated on the statement by which the minimum payment should be made.

“Credit Limit”: means the maximum limit established to which the Principal Cardholder might make transactions or cash advances to the Account. This is inclusive of finance charges and fees.

“PIN”: means the Personal Identification Number that a Cardholder has selected.

- 1. General:** This Agreement and Disclosure Statement applies to the Principal Cardholder’s Account. It replaces the “MasterCard Credit Card General Agreement Form and Fee Schedule”. If a transaction is made on the Account, it will mean that the Principal Cardholder has received and read this Agreement and Disclosure Statement. It will also mean that the Principal Cardholder has read, understands and agrees to the contents of this Cardholder Agreement and Disclosure Statement.
- 2. Transactions:** The Principal Cardholder may use the Card for purchase, rent, or lease of goods and services from businesses that honor the Card. When using the Card, Cayman National will make immediate payment against the Account for all such purchases.
- 3. Cash Advances:** The Card may be used together with the PIN for cash advances from any financial institution or automated teller machine (ATM) that accepts the Card. Cayman National will make immediate payment against the Account for all such cash advances.
- 4. Fees:** The Principal Cardholder must pay all service fees that apply to the Account, as set out in the schedule of service fees, interest rate and other charges. These fees will automatically be charged to the Principal Cardholder’s Account.
- 5. Finance Charges on Purchases and Cash Advances:** For purchase transactions, finance charges are assessed as of the transaction date at the rate shown on the Principal Cardholder’s statement. For cash advances, finance charges are assessed from the date in which each cash advance is made, plus a further 2% fee for each cash advance, with a minimum of \$3.00 and a maximum of \$25.00. If the finance charge is less than \$5.00, a \$5.00 minimum fee will be charged. The finance charge Cayman National levies on the debt accrues daily.
- 6. Grace Period:** No finance charges will be assessed on any current cycle purchase transactions if the full outstanding balance is paid by the Payment Due Date. All balances outstanding in the Account after this date will be assessed with finance charges until the debt is paid in full.

- 7. Credit Card Limit:** The Principal Cardholder will be advised of the Card limit established in writing. Should the Principal Cardholder exceed the credit card limit, Cayman National will charge the Principal Cardholder a fee for the excess on the day the card limit was exceeded and on each statement until the excess is repaid. Cayman National has the right to refuse any transaction in excess of the established limit and may require the excess to be paid immediately. Cayman National has the right to change the credit card limit. Any change in limit will be advised in accordance with the Disclosure Statement.
- 8. Foreign Exchange:** The account is operated in USD (United States Dollars). When a Cardholder makes a transaction or a merchant issues a refund/credit in a foreign country or in the Cayman Islands in currencies other than USD, MasterCard automatically converts the transaction to USD at the exchange rate offered on the transaction date.
- 9. Use of the Credit Card:** The Card and the Account are for the exclusive use of the Principal and Additional Cardholder(s). The Principal Cardholder may not be a current resident of India, and further, must ensure that any additional Card(s) issued by Cayman National will not be distributed, transferred, or in any way provided to residents of India. Neither the Principal Cardholder nor Additional Cardholder may allow or authorise any other person to use the Card.
- 10. Additional Cards:** The Principal Cardholder may request that Cayman National issue additional Card(s) to Additional Cardholders. Cayman National may at its sole discretion issue additional Cards. The Principal Cardholder is fully responsible for any transaction made or cash advance taken by the Additional Cardholder(s). The Principal Cardholder must notify Cayman National in writing in the event that the Additional Cardholder should be cancelled. Cayman National will cancel the Card only upon receipt of the request in writing.
- 11. Account Verification:** The Principal Cardholder must examine promptly all credit card Account statements for each transaction and cash advance and balance recorded in the statement. The Principal Cardholder must notify Cayman National in writing of any errors, omissions or objections to the statement, transactions, cash advances and balances for the Account within 15 days from each credit card account statement date. If the Principal Cardholder does not notify Cayman National as required, Cayman National is entitled to treat the above statement's transactions, cash advances and balances as complete, correct and binding on the Principal Cardholder and Cayman National will be released from all claims by the Principal Cardholder in respect of those statements.
- 12. Disputes:** Disputes relating to transactions should be accompanied by document(s) proving the Principal Cardholder attempted to resolve the matter with the merchant and was unsuccessful.
- 13. Lost, Stolen or Misused Credit Cards:** The Principal Cardholder must notify Cayman National immediately at 345 949 8300 during normal business hours or during evenings and holidays until 10:00 PM at 345 926 2253 after 10:00 PM at, 1 800 307 7309 in the USA or Canada or collect at 636 722 7111 outside the USA or Canada upon becoming aware that the Card was stolen or of a forgery and/or upon having reason to suspect that a transaction was forged pertaining to the Principal Cardholder's Account. The Principal Cardholder will be liable for all losses incurred from the time of the loss or theft

until Cayman National is notified. The Principal Cardholder must provide full details of the circumstances of the loss, theft or misuse of the Card. The Principal Cardholder must confirm the notification in writing to Cayman National within 7 days of the occurrence. Upon notification, Cayman National will immediately cancel the existing Card(s) and new Card(s) will be issued within 72 hours.

14. **Changes in Fees, Interest Rate or other Charges:** Cayman National may change the interest rates, service fees and operating conditions for a Card periodically. Cayman National will notify the Principal Cardholder in the way provided in the Disclosure Statement. If the Principal Cardholder makes a payment to the Account after the effective date of the change, it will mean that the Principal Cardholder has agreed to the change.
15. **Changes to Agreement:** Cayman National may change this Agreement from time to time. The Principal Cardholder will be given at least 30 days prior written notice of each change. If the Principal Cardholder uses the Card or makes a payment to the Account after the effective date of the change, it will mean that the Principal Cardholder has agreed to the change.
16. **Service Agreement:** Any service that Cayman National provides to the Principal Cardholder other than described herein will be provided in accordance with a separate service agreement or similar document.
17. **Telephone, Telex, Facsimile or Electronic Mail Instructions:** In consideration of Cayman National agreeing to act upon requests received from the Cardholder via telephone, telex, facsimile or electronic mail, the Cardholder waives all claims against Cayman National for having acted on such unauthenticated request and indemnifies and keeps Cayman National indemnified and releases and forever discharges Cayman National from and against all actions, claims, costs, damages, losses, expenses and liabilities incurred or sustained by Cayman National of whatsoever nature or howsoever arising which may be brought against Cayman National.
18. **Communications:** Cayman National will send Account statements, where applicable, and all other communications about an Account and this Agreement to the Principal Cardholder by ordinary mail, directed to the Principal Cardholder's address last appearing on Cayman National's records. Online Account statements and daily activity may be obtained through Online Banking at www.caymannational.com.
19. **Tax and Legal Advice:** The Principal Cardholder acknowledges and confirms to Cayman National that the Principal Cardholder is fully aware that Cayman National is not qualified to advise on tax or other legal matters other than in the Cayman Islands. The Principal Cardholder furthermore represents to Cayman National that the Principal Cardholder has taken and will continue to take tax and legal advice from professionals on taxes and legal matters affecting the Principal Cardholder and the Cardholder's credit card Account in all jurisdictions where the Principal Cardholder may be subject to in jurisdictions laws.
20. **Collection and Use of Information:** Cayman National may collect credit and other information about the Principal Cardholder from any source, and may use this information to establish and maintain a

credit card relationship with the Principal Cardholder. The Principal Cardholder agrees that Cayman National may give credit or other financial related information about the Principal Cardholder to other members of the Cayman National Group and other persons for the purpose of offering their products and services to the Principal Cardholder and to persons with whom the Principal Cardholder has or may have financial or other business dealings.

- 21. Failure to Comply with this Agreement and Disclosure Statement:** In the event that the Principal Cardholder defaults on any term of this Agreement and Disclosure Statement or becomes insolvent or the subject of bankruptcy proceedings, or makes false or misleading statements on the application for the credit card, defaults in the payment of the Card or other obligations to Cayman National, the general law or any other reason at the discretion of Cayman National to do so, Cayman National has the right to close the Account and request full payment of the indebtedness to such Account. Cayman National may attach any funds held in any Account at Cayman National in order to satisfy the Principal Cardholder's indebtedness to Cayman National. The Principal Cardholder further agrees to pay all costs and legal expenses incurred by Cayman National in order to collect such indebtedness.
- 22. Account Closure:** Cayman National will close an Account if the Principal Cardholder requests Cayman National to do so in writing. Cayman National will close the Account upon receiving such a request. The balance outstanding in the Account will become due and payable at the time of such a request. If the Account is cash-secured, Cayman National reserves the right to hold the funds for a period of thirty days (30) beyond the closing date.
- 23. Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands and the Primary Cardholder hereby submits to the jurisdiction of the courts of the Cayman Islands on any matter relating to this Agreement.

Disclosure Statement

General: This Disclosure Statement applies to the Account the Principal Cardholder has with Cayman National.

Notification of Changes: Cayman National will notify the Principal Cardholder of changes in interest rates, service fees and other operating conditions for an Account as outlined below:

Service Fees: Cayman National will notify the Principal Cardholder of changes in the service fees applicable to the Account annually, including new service fees:

- i. By written notice displayed in the Branches, and
- ii. By written messages on the Account Statement, and
- iii. By written notices on its website: www.caymannational.com

Other Operating Conditions: Cayman National will notify the Principal Cardholder of changes in the operating conditions applicable to an Account and the interest rate applied to an account in the way set out above.

Currency of Payment: Unless otherwise stated in this Agreement and Disclosure Statement, the service fees and interest that apply to an Account are payable in USD (U.S. Dollars) or KYD (Cayman Dollars).

Problems and Concerns: If the Principal Cardholder has a complaint about the Account, the Principal Cardholder may write to the Senior Vice President, Card Services, Cayman National Bank Ltd. PO Box 1097 Grand Cayman KY1-1102, CAYMAN ISLANDS.

To view Schedule of Fees, please visit www.caymannational.com