

Conditions of Use

THE USE OF CARIBBEAN CREDIT CARD CORPORATION LTD CARD
IS GOVERNED AT ALL TIMES BY THE TERMS AND CONDITIONS SET FORTH

1. In this Agreement:

- (a) "Authorized User" means a Cardholder to whom an additional Credit Card has been issued under Clause 32 hereof.
- (b) "4Cs means Caribbean Credit Card Corporation Ltd and its heirs, successors and assigns.
- (c) "Cardholder" means any person to whom or for whose use a Credit Card is issued by 4Cs and includes a person to whom a Credit Card is issued by 4Cs at the request of the Principal Cardholder under the provisions of Clause 32.
- (d) "Cash Advance" means any payment of cash obtained of the Credit Card.
- (e) "Credit Card" means the 4Cs Card currently issued to a Cardholder.
- (f) "Credit Card Account" means an account in the name of the Principal Cardholder maintained by 4Cs in relation to Credit Card Transactions, and includes a joint account applied for by more than one person.
- (g) "Credit Card Cash Limit" means the maximum total amount of Cash Advances as notified by 4Cs to the Cardholder from time to time which may be obtained.
- (h) "Credit Card Line" means the maximum allowable amount of credit outstanding at any one time.
- (i) "Credit Card Transaction" means the purchase of goods or the obtaining of services or cash against use of the Credit Card, the Card number or in any manner authorized by the Cardholder for debit to the Credit Card Account or the utilising of any services made available to the Cardholder by 4Cs from time to time in respect of the Credit Card.
- (j) "Merchant" means the Corporation, Firm, or individual who has agreed to honour the Credit Card upon presentation under the terms and conditions of 4Cs standard Merchant Agreement.
- (k) "PIN" means the personal identification number of the Cardholder.
- (l) "Principal Cardholder" means the Cardholder in whose name a Credit Card Account is maintained by 4Cs.
- (m) "Billing Period" means the period between the dates of any two consecutive billing statements.

2. The Credit Card must be signed by the Cardholder immediately upon receipt and may only be used:

- (a) By the Cardholder after it has been signed.
- (b) Subject to the terms of this Agreement and the conditions of use of the Credit Card which are in force at the time of use.
- (c) Within the Credit Card Line of the Credit Card Account.
- (d) To obtain the facilities and benefits from time to time made available by 4Cs in respect to the use of the Credit Card.

- (e) Subject to the right of 4Cs, in its absolute discretion and without prior notice, at any time to cancel, refuse or re-issue, renew or replace the Credit Card or to withdraw the right to use the Credit Card for, or to refuse any request for authorization of, any particular Credit Card Transaction and to publish any such withdrawal or refusal.
3. Credit card may not be used as payment for any illegal purchase.
 4. 4Cs will debit the Credit Card Account with the amount of all Credit Card Transactions and any other liabilities of the Cardholder and any loss incurred by 4Cs arising from the use of the Credit Card. The Principal Cardholder will be liable to pay to 4Cs all amounts so debited whether or not a sales voucher or cash advance voucher is signed by a Cardholder.
 5. 4Cs is authorized to debit the Credit Card Account with all charges pertaining to the acquisition of the Credit Card, and/or its renewal and/or its replacement in the event of loss/theft/damage.
 6. Whenever the Credit Card is used to make purchases or obtain services the Cardholder shall sign a Sales Voucher or Cash Advance Voucher, but if this is not done, the Cardholder will nevertheless remain liable to pay 4Cs all amounts debited to the Credit Card Account.
 7. Whenever the Credit Card is used in conjunction with an automatic teller machine it must be used only in accordance with the operating instructions and conditions of use in force for the time being. In particular cash withdrawals must not exceed the permitted limit as notified by 4Cs to the Cardholder from time to time.
 8. If a Merchant issues a refund voucher in respect of a Credit Card Transaction, 4Cs will credit to the Credit Card Account the amount shown to be due when it receives the refund voucher from the Merchant. Unless a refund voucher is issued and sent to 4Cs then (subject to any rights vested in the Principal Cardholder by statute) the amount will be payable in full to 4Cs and no claim by a Cardholder against the Merchant may be the subject of set-off or counter claim against 4Cs.
 9. 4Cs will not be liable in any way if the Credit Card is not honoured by a third party or for any retention of a Credit Card by 4Cs, any other financial institution, or any seller of goods or services.
 10. No Credit Card may be used after its expiry date.
 11. In the case of a joint account, the liability of the account holders shall be joint and several.
 12. The Credit Card remains the property of 4Cs at all times and must be returned by the Cardholder to 4Cs, or any other person acting for 4Cs, at the request of 4Cs.

13. 4Cs may at any time and without notice, cancel or suspend the right to use the Credit Card entirely or in respect of specific facilities or refuse to re-issue, renew or replace any Credit Card, without in any case affecting the Cardholder's obligations to 4Cs which shall continue in force.

14. The Cardholder will exercise all possible care to ensure the safety of the Credit Card and will prevent the PIN from becoming known to any person. The Cardholder will not disclose the Credit Card number to any third party except for the purpose of a Credit Card Transaction or when reporting the actual loss or theft of or damage to the Credit Card.

15. If the Credit Card is lost, stolen or for any other reason liable to misuse or if the PIN is disclosed in breach of the terms of this Agreement, the Cardholder must immediately notify 4Cs Credit Card Centre or any branch of 4Cs. If this notification is given orally it shall not take effect unless and until confirmed in writing or by fax to 4Cs Credit Card Centre within three (3) business days. After 4Cs has received such written notice the Principal Cardholder's liability for any subsequent use of the Credit Card other than by the Cardholder will cease.

16. The Cardholder will give to 4Cs all the information in the Cardholder's possession as to the circumstances of the loss, theft or misuse of the Credit Card or disclosure of the PIN and take all steps deemed necessary by 4Cs to assist in the recovery of a missing Credit Card. In the event of any such loss, theft or misuse being suspected, 4Cs may provide the Police or other pertinent authority with any information it considers relevant whether relative to the Credit Card Account or otherwise. If a Credit Card is reported as lost, stolen or liable to misuse, that Credit Card must not subsequently be used, but must be cut in half and returned immediately to 4Cs.

17. 4Cs shall not be liable if it is unable to perform its obligations due directly or indirectly to the failure of any machine, data processing system or transmission link or to industrial dispute or to any cause outside the control of 4Cs, its agents, servants or sub-contractors.

18. Any notice to the Principal Cardholder shall be sent by prepaid post to the address given in this application or the address subsequently notified to 4Cs in writing and shall be deemed to have been delivered 48 hours after the date of posting.

19. The Credit Card Line together with all charges made against the Credit Card Account as provided in this Agreement, must not be exceeded at any time without 4Cs's prior approval. In the event that the established Credit Card Line is exceeded, a minimum charge of \$25.00 per occurrence will be payable to 4Cs.

20. 4Cs may vary the Credit Card Line at any time and from time to time. Such change shall be advised to the Principal Cardholder by prepaid post at least 15 days prior to the effective date of the change.

21. The Cardholder may at any time pay the entire amount outstanding on the Credit Card Account. In any event, however, the minimum payment due shown on the Principal Cardholder's billing statement must be paid by its due date.

22. The minimum payment to be made shall be the total amount due at the end of a Billing Period in respect of any one or more of the following:

- (a) 5% of the outstanding balance due on the Credit Card Account at the end of the Billing Period or \$20.00 whichever shall be the greater (or such other rate or amount as 4Cs may in its sole discretion notify to the Cardholder from time to time); and / or
- (b) any minimum payment(s) due and unpaid (if any) in respect of any previous Billing Period or Billing Periods which remain unpaid (either wholly or partially) at the end of the current Billing Period; and / or
- (c) any amount(s) due (if any) in excess of the Credit Card Line, which remain unpaid at the end of the current Billing Period; and / or
- (d) all interest and other charges accrued due under the terms of the Agreement at the end of the current Billing Period.

The minimum payment so advised will be rounded up to the next whole dollar. The payment due date shall be at least 20 days from the end of the current Billing Period.

23. A late payment fee of 1.5% of the Minimum due in respect of any Billing Period, subject to a minimum fee of \$15.00 will be payable by the Cardholder if payment of that Minimum Payment is overdue.

24. Payments made to the Credit Card Account will be applied in the following order:

- (a) interest on overdue payments in respect of any Billing Periods;
- (b) interest on amounts due at the end of the Current Billing Period;
- (c) fees on amounts in excess of the Credit Card Line;
- (d) annual fees and all other fees and charges accrued due under the terms of this Agreement not otherwise specifically set out in this Clause.
- (e) overdue payments on account of principals in respect of any Billing Periods;
- (f) amounts in excess of the Credit Card Line;
- (g) amounts on account of principal due at the end of the current Billing Period.

- 25. (a) In the event that the Principal Cardholder does not receive a billing statement within ten (10) calendar days after the end of the relevant Billing Period, then the Principal Cardholder must so advise the Credit Card Centre immediately and arrange to take delivery of a copy of that Billing Statement.
- (b) Any queries concerning any entry on a Billing Statement must be made in writing by the Principal Cardholder to the Credit Card Centre within thirty (30) calendar days after the end of the relevant Billing Period after which time 4Cs will not be obliged to consider any query.

26. Payments to Credit Card Accounts may be made at 4Cs or the St. Kitts Operative Credit Union, or any Bank issuing the 4C's credit card.

27. Interest will be computed on the Average Daily Balance during the Billing Period. The Average Daily Balance is calculated by taking the beginning balance each day, adding the value of any Card Transaction that day, subtracting any payments and credits posted that day; all the Ending Daily Balances for the Billing Period are then totaled and divided by the number of days in the Billing Period. Interest will be computed at a monthly periodic rate of 1.625% on the Average Daily Balance for the Billing Period. This interest rate may be changed by 4Cs at any time and from time to time in its sole discretion.

28. No interest will be payable on any amounts debited to the Credit Card Account if the outstanding balance is paid in full by the Payment Due date shown on the Principal Cardholder's current Billing Statement. In default of payment as aforesaid, interest as set out above will be payable from the date of the Card Transaction until payment in full.

29. Where the Credit Card is used to obtain Cash Advances a handling charge of 2% of the amount so obtained or a minimum of \$10.00 whichever shall be the greater, will be payable by the Cardholder to 4Cs. Cash Advances shall not exceed the Credit Card Cash Limit.

30. (a) An Annual Fee of EC\$100.00 - in respect of the Credit Card issued to a Principal Classic Cardholder and of EC\$50.00 - in respect of each additional Credit Card issued to a Classic Cardholder must be paid whether or not the Credit Card is used.
- (b) An Annual Fee of EC\$150.00 - in respect of the Credit Card issued to a Principal Gold Cardholder and of EC\$75.00 - in respect of each additional Credit Card issued to a Gold Cardholder must be paid whether or not the Credit Card is used.
- (c) An Annual Business Fee of EC\$400.00 for the Company and first employee is charged for the first year, and EC\$200.00 for each year thereafter. An annual fee of EC\$165.00 for each additional employee is charged. These fees are due whether or not the Credit Card is used
- (d) The US\$ equivalent would be charged for US Dollar Accounts.

31. A fee of \$25.00 will be charged in respect of each new Credit Card Account and each new Credit Card issued because of lost / stolen / damaged Credit Cards.

32. A returned cheque fee of \$20.00 in respect of each returned cheque will be payable if a payment cheque is returned due to insufficient funds.

33. 4Cs may in its sole discretion issue an additional Credit Card for the use of any person who is nominated in writing by the Principal Cardholder. The Principal Cardholder shall be liable for the use of the additional Credit Card as if he had used it

himself and for all amounts arising from or losses incurred by 4Cs in connection with or arising from the use of the Credit Card (whether by act or omission) by the Authorized User (including any use in breach of the terms of this Agreement which 4Cs shall be under no duty to prevent) which may be debited to the Credit Card Account in addition to any of its other powers, 4Cs may cancel any Credit Card issued to an Authorized User at any time upon the written request of the Principal Cardholder and the return of such Credit Card to 4Cs or upon the surrender to 4Cs of such Credit Card by the Authorized User.

34. Notwithstanding anything to the contrary set out elsewhere in this Agreement, 4Cs shall have the right in its sole discretion at any time and from time to time to demand immediate repayment of all monies due to it by the Principal Cardholder under the terms of this agreement.

35. 4Cs may vary this Agreement and / or these conditions at any time or times in its sole discretion whether or not a similar amendment is made to the Agreement and / or condition(s) with any other Principal Cardholder(s) provided that at least 15 days prior notice of any such change is given to the Principal Cardholder and a variation so notified shall be binding upon the Cardholder (including, for the avoidance of doubt, an Authorized User).

36. (a) The Principal Cardholder may terminate this Agreement by written notice to 4Cs but such termination shall only be effective when such notice and all Credit Cards issued to the Principal Cardholder and all Cardholders have been returned to 4Cs.
- (b) 4Cs may terminate this Agreement at any time without notice and thereupon cancel or refuse to renew the Credit Cards issued to the Principal Cardholder and all Cardholders.
- (c) 4Cs may also suspend the use of the Credit Card in the event of any breach of the terms of this Agreement by either the Principal Cardholder or any Cardholder.
- (d) Unless and until termination takes place as provided for in this agreement, 4Cs will provide a new Credit Card for each Cardholder from time to time.
- (e) These rights are in addition to any other rights or remedies which 4Cs may have whether to recover outstanding debts or otherwise and the Cardholder's liabilities will continue until such time as all amounts of whatever nature due to 4Cs under this Agreement (including, but not limited to, interest and other charges) have been paid in full.

37. Any and all disputes between a Cardholder and a Merchant in respect of any Credit Card Transaction shall be resolved by and between the Cardholder and the Merchant. In the case of such disputes, 4Cs shall remain fully indemnified by the Cardholder in respect of any and all claims arising there from whether by the Merchant or any third party.

38. The Principal Cardholder shall immediately notify 4Cs at its Credit Card Centre in writing of any change of name or address.

39. If any part of this Agreement is found to be invalid, the rest remains effective.

Benefits and Features of a 4C's Credit Card

- ? *Card available in the U.S. or E.C. Payments must be made in currency of the card.*
- ? *Automatic Cardholder Life Insurance at EC\$0.41 per EC\$1000.00 to a maximum of EC\$35,000.00.*
- ? *Same day replacement of damaged/lost cards*
- ? *Immediate access to funds through same day posting of payments.*
- ? *Classis/Standard Card common carrier. Travel accident insurance of US\$75,000.00.*
- ? *Gold Card Common Carrier travel accident insurance of US\$250,000.00.*
- ? *Access to over 400,000 banking machines in over 100 countries.*
- ? *Itemized monthly statement in currency of choice.*