

This Agreement is made between Cave Shepherd Card (Barbados) Inc. a company incorporated under the provisions of the Companies Act, Cap 308, as Company No. 37782 and having its registered office situated at One + Haggatt Hall, Haggatt Hall, St. Michael, Barbados trading under the registered business name Payce Digital ("Cave Shepherd Card") and the Applicant and/or any Authorised User ("Authorised User"). This Agreement applies to the Account and the Card and replaces all prior cardholder agreements between Cave Shepherd & Co. Limited and the Authorised User for the Account and the Card (as defined below).

The Application forms part of the Agreement and the use of the Account and the Card is governed by the terms and conditions of this Agreement.

The Authorised User is jointly and severally liable for any Debt on the Account. The Authorised User understands and agrees that if the Card is executed, used or accepted it means that the Authorised User has received, read and understood the terms and conditions of this Agreement and agree to everything contained herein.

DEFINITIONS

"ABM" means an automated bank machine;

"Account" means the Card account issued by the Cave Shepherd Card opened in the Applicant and/or Authorised User's name to which all Debt is charged;

"Account Statement" means the written statement of the Account prepared for the Applicant approximately every four (4) weeks;

"Applicant" means the primary cardholder who is being considered and signs the Application;

"Application" means the request made by the Applicant for the Account and the Card;

"Authorised User" means the Applicant and any other individual who has been issued a Card at the request of the Applicant;

"Balance" means the outstanding amount owed on the Account as at the Closing Date of the Account Statement;

"Card" means the Payce Digital Visa branded card issued by Cave Shepherd Card on the Account in the Applicant's and/or Authorised User's name and any renewals and/or replacements;

"Cash Advance" means an advance of cash that is charged on the Account from the ABM with or in connections with the Card;

"Closing Date" means the date indicated as such on an Account Statement which represents the date in which the Account Statement was printed;

"Credit Limit" means the maximum credit facility being extended to the Applicant as determined by Cave Shepherd Card and notified to the Applicant from time to time.

"Debt" means all amounts charged to the Account with or in connection with the Card, including Purchases, Cash Advances, interest, service fees and other charges;

"Fee Disclosure Statement" means the written statement of the Interest Rate, service fees and other charges for the Account set out in a document accompanying the Card at the time of issue and in any other document or statement that Cave Shepherd Card may send to the Applicant from time to time and which shall all form part of this Agreement;

"Payment Due Date" means the date indicated on the Account Statement when payment is due;

"Interest Rate" means the annual percentage rate of interest referred to in the Fee Disclosure Statement that is set out on each Account Statement as amended from time to time;



“Merchant/Mobile Partner” means any physical, digital and/or ecommerce business establishment that sells goods and/or services to customers;

“Minimum Payment” means the repayment amount indicated as such on the Account Statement;

“Personal Data” means data and/or information which Cave Shepherd Card can rely on to identify the Authorised User and his financial status/position.

“PIN” means a special code and/or password communicated to the Authorised User that allows for Purchases and Cash Advances;

“Purchase” means a purchase of goods and/or services that is charged to the Account with or in connection with the Card.

1. USE OF CREDIT CARD

- a. The Applicant shall ensure that each Card issued to him/her and/or an Authorised User is signed immediately upon receipt and that every reasonable precaution is taken to keep each Card and its associated PIN Safe.
- b. The Authorised User agrees to activate each Card upon receipt before commencing any Card use.
- c. Any Card issued to an Authorised User remains the property of Cave Shepherd Card and must be returned to Cave Shepherd Card when so requested.
- d. The Authorised User shall comply with any instruction that Cave Shepherd Card may issue regarding the use and safekeeping of the Card issued pursuant to this Agreement.
- e. The Authorised User shall not use the Card prior to any validation date or after the expiry date embossed on the Card.
- f. The Authorised User may use the Card wherever it is accepted to make Purchases and use the PIN to conduct ABM transaction including Cash Advances as authorized by Cave Shepherd Card from time to time.
- g. For the avoidance of doubt the Applicant may use the Card for Cash Advances up to the Authorised

User’s daily cash withdrawal limit. This limit applies to withdrawals inside and outside Barbados and is subject to change from time to time. The Authorised User shall be charged for such transactions in accordance with the Fee Disclosure Agreement.

- h. Cave Shepherd Card shall not be liable if a Merchant/Mobile Partner (business or ABM) does not accept the Card for any reason.
- i. The Authorised User understands and agrees that any goods and services purchased with the Card are not insured by Cave Shepherd Card against any perils (such as fire, loss or theft) and agrees that it is the Authorised User’s responsibility to provide such insurance coverage on any purchases.
- j. If the Authorised User incurs Debt without presenting the Card to a Merchant (such as a mail order, telephone Purchase or transactions using the Payce Digital Mobile App) the legal effect shall be the same as if the Authorised User used the Card and signed a sales receipt or obtains an ABM receipt.
- k. The use of the Card shall always be subject to any statutory restriction and/or regulations that any regulatory authority may impose.
- l. The Authorised User acknowledges and accepts that any transaction that Cave Shepherd Card considers to be in breach of any restrictions, regulations or procedures may be declined.
- m. The Authorised User undertakes that the Card will not be used in a manner prohibited by law and that the Card will only be used for legal and genuine transactions.
- n. The Authorised User shall be liable to pay any Debt incurred on the Account on the use of the Card.
- o. The Authorised User agrees and understands that daily, weekly and monthly transaction limits may apply and affect Card usage despite the assigned Credit Limit linked to their Account.
- p. Prior to overseas travel the Authorised User shall make all reasonable endeavours to advise Cave Shepherd Card of such travel so as to avoid any temporary suspension of his/her Card.
- q. As far as reasonably possible the Authorised User agrees to inform Cave Shepherd Card of all unusual purchases initiated with the Card.
- r. The Authorised User understands that this Agreement also applies to use of the Payce Digital Mobile



App to make purchases at registered Mobile Partners. Purchases using the Payce Digital Mobile App will be deemed to be authorized and shall be recorded and reflected on the Authorised User's Account and Statement.

2. CREDIT LIMIT

- a. Cave Shepherd Card shall set a Credit Limit for the Account and shall advise the Authorised User of the current Credit Limit on the document accompanying the Card when it is issued and on each monthly Account Statement.
- b. The Authorised User may request an increase in his/her Credit Limit. Before agreeing to an increase, Cave Shepherd Card shall assess the Authorised User's ability to pay. After notice of a Credit Limit increase the Authorised User can advise Cave Shepherd Card if he/she wishes to keep his/her existing limit or request the increase as soon as possible. At any time, the Authorised User can request a reduction in Credit Limit and opt out of future Credit Limit increases.
- c. The Authorised User understands and agrees that Cave Shepherd Card shall from time to time review the Account and increase or decrease the Credit Limit without prior notice, based on overall Account performance. In the event that a decrease in Credit Limit is required the Authorised User further understands and agrees that Cave Shepherd Card may effect the Credit Limit change without prior notification. Changes in Credit Limit may be notified to the Authorised User on each monthly Account Statement.
- d. The Authorised User understands and agrees that the use of the Card and the Account may be suspended, at the discretion of Cave Shepherd Card, if the Credit Limit is exceeded.
- e. The Authorised User shall not permit the Debt to exceed the Credit Limit; however, Cave Shepherd Card (may but is not required to, even if it has done so before) permit the Debt to exceed the Credit Limit it sets from time to time.
- f. The Authorised User agrees to immediately repay any amount in excess of the Credit Limit.

3. LOSS OR THEFT OR UNAUTHORISED USE OF CARD

- a. The Authorised User understands and agrees that if the Card is lost, stolen or misused Cave Shepherd Card must be immediately notified about the loss, theft or suspected misuse of the Card and/or PIN.
- b. The Authorised User further understands and agrees that until notification to Cave Shepherd Card of lost, theft or suspected misuse of the Card the Authorised User continues to be liable for all Debt resulting from its use.
- c. If the Authorised User previously authorized someone else to use the Card and have subsequently withdrawn the authorisation, the Authorised User continues to be liable for all Debt incurred by its use until the Card has been surrendered to Cave Shepherd Card.
- d. In the event that a lost Card is subsequently found after being declared lost the Card must not be used. To prevent fraud, cut the Card in half through the signature box and magnetic strip.

4. COMPROMISED CARDS

- a. As a security measure, Cave Shepherd Card may deactivate the Authorised User's Card at any time without prior notification if it detects any suspicious Account activity.
- b. Cave Shepherd Card may also block transactions if the Authorised User's Card data is deemed at risk or unauthorized use or compromised;
- c. In the event of Clause 4(a) and (b) above occurring Cave Shepherd Card will attempt to contact the Authorised User; however if the Authorised User experiences service interruption contact should be made to customer service.

5. LIABILITY TO DEBT

- a. Subject to Clauses 3 and 4 above the Authorised User:
 - i. Is jointly and severally liable for all Debt incurred



- together with interest, service charges and fees that Cave Shepherd Card may charge which shall also form part of the Debt; and
- ii. Understands and agrees that he/she will continue to be liable for Debt on the Account no matter how it was incurred or who has incurred it and even though Cave Shepherd Card sends Account Statements to the Applicant.
 - b. The Authorised User will become liable to immediately pay the total Debt without any notice or demand from Cave Shepherd Card if:
 - i. The Authorised User does not carry out the obligation under this Agreement;
 - ii. The Authorised User becomes bankrupt or insolvent or dies or any legal attachment, levy, execution against the Authorised User, his estate or property.
 - c. Upon the death of the Authorised User or upon Account closure for any other reason, the Authorised User's obligations continue until Cave Shepherd Card is paid in full and the Card is returned (cut through the magnetic strip) by his estate or the Authorised User.

6. FOREIGN CURRENCY TRANSACTIONS

- a. The Authorised User understands and agrees that the use of the Card issued by Cave Shepherd Card is subject to existing exchange control regulations by the Central Bank of Barbados and further understands and agrees to be bound by these regulations and that non-compliance may result in the withdrawal of the Card.
- b. All Card transactions completed in a currency other than the currency of the Card will be converted and posted to the Account Statement in the currency of the Card. This includes debit and credit vouchers.
- c. The conversion will be based on the foreign exchange rate determined by the international service provider; in addition to a percentage mark-up which may be determined by Cave Shepherd Card from time to time, on the date the transaction is debited or credited to the Authorised User's account.

- d. Visa International may charge Cave Shepherd Card an international service fees and currency conversion fees. Accordingly Cave Shepherd Card may add a percentage mark-up to the exchange rate and/or apply the related international service fee to the Authorised User account, as may be determined by us from time to time.
- e. All foreign transactions initiated by the Cardholder will be subject to any applicable taxes instituted by the Government, which may be amended from time to time.
- f. Cave Shepherd Card does not assume any risk associated with foreign currency exchange gains or losses from currency conversions, resulting from the Cardholder's use of the Card.

7. MONTHLY ACCOUNT STATEMENTS

- a. The Authorised User shall receive an Account Statement each month detailing all Purchases and Cash Advances charged to the Account. Account Statements will be printed and sent via the mail service or emailed to the registered email address for all Applicants registered for the Payce Digital Online Service and opted to receive electronic Account Statements.
- b. The number of days between the Closing Date and the Payment Due Date may vary from one billing cycle to the next as a result several factors including holidays, weekends and the varying number of days in each month. The grace period will normally be thirty (30) days from the Closing Date.
- c. The Authorised User understands and agrees that opting to receive monthly Account Statements electronically means that the regular mailed Account Statements will be suppressed from mailing and replaced with the electronic Account Statement made available via Payce Digital Online service. The Authorised User may cancel the electronic Account Statements at any time by notifying Cave Shepherd Card, which will result in regular printed Account Statements being resumed.
- d. Where the Authorised User believes that the Account Statement contains inaccuracies, the Authorised User agrees to notify Cave Shepherd



Card in writing or by presenting the Account Statement within thirty (30) days of the date of the Account Statement to permit correct measures to be taken in accordance with dispute operating regulations.

- e. The Authorised User's monthly Account Statement may be available within the Payce Digital Mobile App. The Authorised User agrees and understands that this monthly Account Statement is a special feature of the Payce Digital Mobile App and that Cave Shepherd Card further reserves the right to amend or remove such Account Statement from this service at any time.

8. INTEREST CHARGE AND OTHER CHARGES

- a. The Authorised User agrees to a monthly Interest Rate on the amount of any Purchase appearing on the Account Statement as outlined in the Fee Disclosure Statement. Interest rates are subject to change at any time. Prior notice of an Interest Rate increase will be given.
- b. For the avoidance of doubt interest is always charged on Cash Advances and begins on the day they are withdrawn using the Card together with a flat fee as outlined in the Fee Disclosure Statement.
- c. The larger the payment made by the Authorised User towards the Balance the smaller the interest charges payable by the Authorised User.
- d. If the Authorised User pays the full Balance by the Payment Due Date on the Account Statement no interest charge will be applied for the subsequent month provided that the Authorised User's Account is not arrear.
- e. The Authorised User agrees to pay an Annual Fee as outlined in the Fee Disclosure Statement which Cave Shepherd Card shall charge the Authorised User's Account on an annual basis.
- f. The Authorised User understands and agrees that Cave Shepherd Card reserves the right to make changes to the Fee Disclosure Statement that sets out the Interest Rate or other charges from time to time, provided that prior notice is sent to the Authorised User advising of any changes made.

9. PAYMENTS

- a. Payments to the Authorised User's Card Account will not reduce a balance until the payment is cleared.
- b. Subject to Clauses 9(c), 13 and 20 the Authorised User shall pay on or before the Payment Due Date the Debt due to Cave Shepherd Card either (i) in full where full payment is required and so stipulated on the Account Statement (ii) in part equal to the Minimum Payment or (iii) in part where such payment is greater than the Minimum Payment.
- c. Cave Shepherd Card shall apply Payments in the following order: (i) interest charges; (ii) service fees and other charges; (iii) Cash Advances charges and (iv) principal.
- d. The Authorised User understands and agrees to pay the amount on any Debt that exceeds the Credit Limit immediately to keep the Account up to date even though an Account Statement has not been sent to the Applicant indicating payment for such excess.
- e. The Authorised User understands and agrees to keep the Account up to date at all times even when Cave Shepherd Card is delayed in or prevented from sending, for any reason, any one or more Account Statements. In such an event the Authorised User agrees to contact customer service to obtain payment information to comply with this Clause.
- f. The Authorised User understands and agrees that he/she is not permitted to deposit funds in excess of the Balance on the Account in order to create a credit balance. Any request to do so shall be sent by the Applicant in writing and authorised by Cave Shepherd Card in writing.
- g. The Authorised User understands and agrees to provide Cave Shepherd Card with KYC information together with declaration of source of funds forms from time to time. Cave Shepherd Card reserves the right to suspend the Account in the event that the Authorised User fails to provide this information.
- h. The Authorised User may make payments at Cave Shepherd Card locations at Bridgetown Duty Free in Broad Street, Bridgetown, One + Haggatt Hall and any Surepay location or such other locations as



Cave Shepherd Card may advise from time to time. Payments may also be made online at designated financial institutions as advised from time to time.

10. PAYMENTS OF COSTS AND EXPENSES

- a. In the event of a default in payment the Balance together with service fees and other charges shall be immediately become due and payable.
- b. The Authorised User further understands and agrees that he/she is responsible for and will pay all costs related to Cave Shepherd Card's collection activities on the Account should the Account become delinquent. The fees include, but are not limited to, collection agent fee, discounts or commissions; bailiff fees, court costs, legal fees, communication fees and such other fees as deemed appropriate by Cave Shepherd Card.

11. INDEMNIFICATION

- a. The Authorised User shall indemnify and save Cave Shepherd Card harmless from any loss, claims, damages and expenses that Cave Shepherd Card incurs (other than due to its own negligence or misconduct) including among other things all legal fees and expenses arising from Cave Shepherd Card acting or declining to act, on any instructions provided. This indemnity is in addition to any other indemnity or assurance against loss provided by the Authorised User to Cave Shepherd Card.

12. USE OF PAYCE DIGITAL ONLINE SERVICE

- a. As part of your application for a Card Account, the Authorised User authorises Cave Shepherd Card to grant access to him/her to the Payce Digital Online Service which permits the viewing of transaction history, past Account Statements and/or downloading of Account Statements.
- b. The Authorised User remains solely responsible for informing Cave Shepherd Card if the password has

been lost, stolen or otherwise compromised. Once the Authorised User complies, Cave Shepherd Card commits to disabling access to the Authorised User's account immediately upon receipt of the pre-requisite correspondence, until necessary changes requested are effected.

- c. The Authorised User agrees and understands that access to the Payce Digital Online Service automatically activates credentials for him/her to gain access to the Payce Digital Mobile App.
- d. Cave Shepherd Card may use the services of any of its subsidiaries and/or affiliates or any electronic data processing service bureau or organisation to maintain this service. Consent is given to Cave Shepherd Card to share the information with such subsidiaries, affiliates, electronic data processing services or organisations for the purposes of processing the information relating to the Authorised User's Account.

13. MERCHANT DISPUTES

- a. If the Authorised User has any enquiry with respect to the accuracy of a Purchase applied to the Account, the Authorised User shall first raise a query with the specific Merchant prior to placing and/or laying an inquiry and/or complaint with Cave Shepherd Card. If the Authorised User is unsuccessful in resolving the dispute with the Merchant, he/she may file a Merchant dispute claim with Cave Shepherd Card.
- b. Cave Shepherd Card shall arrange to credit the Authorised User's Account, upon receipt of a credit notification from the Merchant for a Purchase made with the Card. Where a credit notification is not received the Authorised User shall continue to make regular payments towards the Balance shown on the Account Statement as required by this Agreement until the matter is resolved;
- c. The Authorised User agrees to indemnify Cave Shepherd Card against any disputes with or by the Merchant or any third party.



14. SPECIAL OFFERS AND REWARDS

- a. From time to time Cave Shepherd Card may make special offers or extend rewards to the Authorised User based on account management practices. The offers may include increases to Credit Limits, product upgrades, payment holidays, special discounts, rewards points or more, as deemed appropriate. Special offers may be associated with a limited time offer.
- b. If the Authorised User elects to participate in a special offer he/she shall be bound by the terms and conditions of the special offer. Once the special offer ends, all terms and conditions of this Agreement shall continue to apply including those related to interest and payments.

15. PERSONAL DATA

- a. Cave Shepherd Card is required to collect Personal Data from or on the Authorised User. This information may include the Authorised User's name, address, contact details, transactional history, credit references and/or financial status/position together with corresponding supporting documents evidencing the same;
- b. From time to time, Cave Shepherd Card may require the Authorised User to update and/or verify his Personal Data.
- c. The Authorised User agrees that all Personal Data shall be retained by Cave Shepherd Card for a period of not less than five (5) years after the termination of this Agreement.
- d. For the purposes of this Agreement, the Authorised User is required to explicitly consent to the collection, use, storage and dissemination of Personal Data. For the avoidance of doubt the Authorised User agrees that Cave Shepherd Card has the right to refuse to the issuance of a Card in the event that the Authorised User fails to provide his explicit consent as set out in the annexed Consent Agreement.

16. DISCLOSURE OF INFORMATION AND DATA PROCESSING

- a. By using the Card, the Authorised User consents to and authorizes Cave Shepherd Card to hold and process electronically and/or disclose information to any authorized third party provider with whom Cave Shepherd Card has agreed to do business in connection with this Agreement.

17. INTERNET/EMAIL/TELEPHONE COMMUNICATIONS

- a. The Authorised User understands and agrees that if he/she uses telephone, email or other social media channels to communicate with Cave Shepherd Card, such channels of communication are not secure, and he/she should avoid, as far as reasonably possible, sharing specific account and confidential information via these channels of communication.
- b. Cave Shepherd Card shall not act on instructions sent by email PROVIDED Cave Shepherd Card has verified the identity of the author and/or the veracity of the email communication.

18. PRIVACY STATEMENT

- a. Your privacy is important to Cave Shepherd Card and we take the treatment of personal identifiable information and any other data collected through the use of our services very seriously. This also applies to our online, mobile and other channels and services owned and/or operated by Cave Shepherd Card. The Authorised User understand that Cave Shepherd holds and processes electronically and otherwise information pertaining to the Authorised User's Account as part of the use of the Card, Account and other related services.



19. RESTRAIN or CLOSURE OF ACCOUNT

- a. Cave Shepherd Card reserves the right to freeze or close the Account at any time with or without notice to the Authorised User, as appropriate, if required by law; or if Cave Shepherd Card has reasonable grounds to believe that the Authorised User did or may commit fraud, use the Account for any unlawful or improper purpose or operate the Account in a manner that is not in keeping with the law or if the Authorised User violates the terms and conditions of any agreement applicable to the Account or any Account related services.
- b. Cave Shepherd Card may also freeze or close the Account if the Authorised User is a victim of fraud or identity theft in order to prevent future losses.

20. TERMINATION OF AGREEMENT

- a. Either Cave Shepherd Card or the Authorised User may terminate this Agreement at any time without notice. The Authorised User shall pay all Debt and return the Card to Cave Shepherd Card immediately. Cave Shepherd Card may also terminate the Agreement at any time without notice, if the Authorised User is in breach of this Agreement.
- b. If the Authorised User fails to comply with the obligations under this Agreement, the Authorised User shall be liable to Cave Shepherd Card for all court costs and reasonable legal fees and expenses incurred through any legal process to recover any Debt and all costs and expenses Cave Shepherd Card incurs in reclaiming the Card.
- c. The Authorised User understands and agrees that the Card remains the property of Cave Shepherd Card and shall be required to return the Card(s) issued or to destroy any Card(s) when requested to do so.

21. VARIATION

- a. Cave Shepherd Card may vary this Agreement at any time subject to any legal or regulatory requirements. In particular Cave Shepherd Card may introduce a charge for any service provided under or in connection with this Agreement from time to time.

22. ASSIGNMENT

- a. Cave Shepherd Card shall have the right, at all times, without having to obtain the prior written consent of the Authorized User, to assign this Agreement or any of its rights, benefits or obligations under this Agreement, which shall be effective upon notice to the Authorized User, to any subsidiary or affiliate or in connection with any sale, transfer or other disposition of all or substantially all of its business or assets provided that, in the event of such assignment, the assignee assumes all of Cave Shepherd Card's obligations under this Agreement. The Authorized User shall not have the right to assign this Agreement or any of its rights, benefits or obligation under this Agreement.

23. UNENFORCEABILITY OF TERMS

- a. 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.

24. GOVERNING LAW

- a. This Agreement shall be governed by and construed in accordance with the laws of Barbados and the Authorised User agrees to submit to the jurisdiction of the courts of Barbados on any matter relating to this Agreement.

