

Victoria Mutual Building Society (“VMBS”) Credit Card Cardholder Agreement

This VMBS Credit Card Cardholder Agreement outlines the terms and conditions applicable to Credit Cards issued by VMBS to the Credit Cardholder. It is important that You and all Cardholders review the terms and conditions set forth in this Agreement before using the Credit Card assigned to each Cardholder.

1. Terms We Use In This Agreement

- a. “ATM” means an Automated Teller Machine and is a cardholder activated terminal that facilitates cash withdrawals.
- b. “Additional Terms” means terms and conditions issued by VMBS as supplemental to this Agreement that shall be applicable to Your Card and the use of the Card by all Cardholders on the Card Account or acting under Your authorization.
- c. “Agreement” means this VMBS Credit Cardholder Agreement, the card application, the Credit Card Schedule of Fees and Charges and Additional Terms related to the Card and all reissued and replacement Card(s).
- d. “Balance Transfer” means any outstanding balance transferred from any existing credit facility to the Card Account on the request of the Primary Cardholder as approved by VMBS.
- e. “Card” means a credit card issued by VMBS including all renewals, replacement and re-issued credit card to the Cardholder with a unique card number which is linked to the Card Account.
- f. “Cardholder” means any person issued with a Card with a unique card number linked to the Card Account and includes each Additional Cardholder. Each Card will be issued with a unique card number and shall share the Primary Cardholder’s credit limit assigned to the Card Account.
- g. “Card Account” means an account linked to the Card (s) with a single credit limit approved by VMBS where all Purchases and Cash Advances are posted upon processing and other charges and fees associated with the Card are recorded.
- h. “Cash Advance” means money drawn against the Card Account which is not treated as Purchases, and includes cash like transactions posted to Your Card Account.
- i. “Currency of the Account” means the currency in which the Card is issued to the Cardholder
- j. “Minimum Payment” means a percentage of the amounts representing purchases, cash advances, interest, charges and other fees indicated on Your Statement as the least amount to be paid on the Card Account for that particular month. This amount may change on each monthly statement.

- k. "Payment Due Date" means the date indicated on Your Statement as the final date that the Minimum Payment is required to be paid to avoid the charging of late fees.
- l. "Primary Cardholder" means the person who operates the Card Account and who is fully liable for credits, debits and charges on the Card Account.
- m. "Purchases" means goods and services purchased by You with the use of the Card at a merchant including online transactions.
- n. "PIN" means a Personal Identification Number selected by You and linked to the assigned Card which allows You to conduct transactions and access cash advances at ATM.
- o. "Credit Card Schedule of Fees and Charges" means the document issued by VMBS which sets out the details of charges and fees applicable to Your Card Account which VMBS may change from time to time, upon giving You prior notice of such changes.
- p. "Statement" means the information that states the details of credit limit assigned to the Card Account, Purchases, cash advances, interest, all charges and fees applicable to Your Card Account which may be issued by VMBS monthly to the Primary Cardholder.
- q. "Statement Cycle" means the numbers of days commencing on the opening business day of the Statement and ending with the closing date of the Statement.
- r. "Taxes" means any duty, charge, levy, assessment, income tax, sales tax, service tax, excise tax, value added tax, withholding tax, General Consumption Tax (GCT) or any other tax required whether present or future charged by a taxing authority or government.
- s. "Total Balance" means the amount due for payment by You including any Annual Fee to be paid by the Payment Due Date.
- t. "VM Express Online" means the internet banking portal offered by VMBS for conducting online transactions.
- u. "You" and "Your" means each person who signed or submitted the Card Application.
- v. "We, ours, us, VMBS" means The Victoria Mutual Building Society and the VM Group of Companies.

2. Your Rights And Obligations

a. Your Obligations for the Card and Card Account

Once You have received Your Card You must sign the reverse side as indicated. Once You have signed, retained the Card, activated, Pinned or used the Card issued to You, You have, by doing so, agreed to the terms and conditions in this Agreement and this Agreement shall remain in force between You and VMBS unless terminated in accordance with the provisions of this Agreement. The Primary Cardholder is liable for all Purchases and transactions, fees and charges incurred on the Card Account. You are responsible for ensuring that all Your Additional Cardholders comply with the applicable terms and conditions of this Agreement.

You agree to only use Your Card for legal and genuine transactions.

b. Conducting Purchases, Cash Advances

You can use Your Card wherever it is accepted, to conduct Purchases, transactions and cash advances. VMBS does not provide any guarantee that Your Card will be accepted by any third-party merchant, any business or any ATM.

Cash advances may be obtained from any ATM that accepts the Card. Your personal PIN may be used to conduct transactions with Your Card. You agree to take all precautionary measures to keep Your PIN confidential at all times. If You do not take precautionary measures to protect Your PIN and keep Your Card safe, then You will be liable for all debt, including interest arising from their unauthorized use.

3. Applicable Taxes

Purchases, transactions, fees and charges on Your Card Account may be subject to applicable Taxes and You are responsible for and agree to pay any applicable Taxes in connection to Purchases and transactions made by You locally or overseas.

4. Foreign Currency Transactions**a. Billing of FX Transactions**

All transactions including debits and credits incurred through the use of the Card will be billed and shall be payable by You in the Currency of the Account. All Card Purchases transacted in a currency other than the Currency of the Account will be converted and posted to the Statement in the Currency of the Account.

b. FX Conversion Rate

Foreign currency (FX) transactions will be converted at the applicable FX rate on the date of (posting) which may be different from the FX rate in effect on the date the transaction was made.

c. FX Payments on Card Account

For payments made on Your Card Account in a FX currency, the VMBS FX selling rate will apply on the day the payment is credited to your Card Account. The FX selling rate is subject to change from time to time and is available in each of our branches or on our website.

In addition to the FX rates, other charges may apply as set out in the Credit Card Schedule of Fees and Charges. FX transactions and conversions may result in gains or losses incurred by You on the FX currency transactions as a result of the posting of debits and credits on Your Card Account due to currency rate fluctuations. You agree to accept all the risks of foreign currency exchange gains or losses from cross-currency conversions resulting from Your use of the Card to conduct transactions.

5. Your Card Account Statements

Each month we will provide You with Your monthly statement, however, if there has been no activity on Your Card Account for that month and nothing is owing to us, then a Statement will not be issued.

Your monthly statement will tell You the balance owing on Your Card Account which will include the Purchases, cash advances, interest, service charges, and other fees as at the Statement Date.

You consent that we may provide Your monthly statement electronically to your e-mail address on record.

6. Preparing And Sending Monthly Statements

a. Monthly Statements will be sent to the Primary Cardholder only. The Statements are prepared and dispatched on business days and as such, the monthly statement date may vary from month to month. Your Statement Cycle covers the same period each month, however there may be variations with respect to the number of days. If You do not receive Your Statement within thirty days from the date of Your last Statement, You must inform us promptly in writing of such non-receipt.

b. Errors in Statements

You are required to review Your Statement carefully, if Your Statement contains any errors, You must tell us within thirty (30) days of the Statement Date. If You do not notify us of errors on Your Statement within that time, it shall be settled conclusively between the VMBS and You that the Statement contains no errors.

You agree to accept our records of a transaction as accurate unless You can provide contrary evidence that is satisfactory to us.

c. It is Your responsibility to call our Member Engagement or visit our website to obtain payment, interest or due date information. Interest, fees or charges will not be waived in the event of non-receipt of Your statement.

7. Making Payments To Your Card Account

You can make payments at any branch of the VMBS, or through any alternate payment channel offered by VMBS from time to time, at any VMBS ATM, or online where available. Such payments may take up to two business days to process and we cannot be held responsible for any loss or inconvenience which may be suffered by You during the processing period.

Payments made by cheque will be subject to a cheque holding period and payment will not be processed until the cheque is cleared. In the event that the cheque is returned the associated fees will be posted to Your Card Account.

8. Repayment Of Amounts Spent On Your Card And Payment Of Other Charges

Transactions conducted by You or others that are allowed to use the Card will result in a debt being recorded on the Card Account. In addition, under this Agreement other charges may result, such as Interest, service charges and annual fees and these charges will be added to Your debt and will form part of the amount owed by You to VMBS. You agree to pay the Minimum Payment or the total amount of the debt to the VMBS, including interest, service charges and annual fees and all other applicable charges as provided by the Credit Card Schedule of Fees and Charges. Payments are applied towards Interest first and then to Fees, Previous Balance and Current Balance.

Your monthly Statement will tell You the balance owing on Your Card Account and the relevant details. You must make the Total Minimum Payment on or before the Payment Due Date shown on Your monthly Statement. If You pay an amount less than the Total Minimum Payment by the Payment Due Date, other fees, interest and charges may apply.

You authorize us to debit any account held by You with VMBS or any VM Group entity for all or any portion of the debt and/or any amounts due and outstanding on Your Card Account to settle Your Card Account

Any past due or over-limit amounts must be paid as soon as You receive Your statement. Your Statement will also show the Total Balance owed on Your Card Account which You may pay by the Payment Due Date.

If You pay more than the Total Balance owing shown on Your monthly statement, we will not pay You any interest on the credit balance.

9. How Interest Charges Are Calculated

The interest charges on Your monthly statement are calculated separately using the applicable rate as set out in the Credit Card Schedule of Fees and Charges and applied to each of the following:

- i. Purchases and Other Charges, and
- ii. Cash advances (if applicable),

We may apply rounding to all amounts.

i. Purchases and Other Charges

If we do not receive Your full payment by the Payment Due Date, we will charge interest on each purchase and other charges from the posting date of the transaction to the date Your balance is repaid in full.

Interest will be charged on Purchases and Other Charges carried from previous statement cycles using the Average Daily Balance method.

The Average Daily Balance is calculated by dividing the total of:

- a) all daily balances in the previous Statement Cycle and
- b) all daily balances less new Purchases and Other Charges in the current Statement Cycle, by the number of days in the billing cycle.

To determine Your daily periodic interest charges, the current annual interest rate is divided by 360. The resulting daily periodic interest rate is multiplied by the Average Daily Balance and then multiplied by the number of days in the billing cycle.

ii. Cash Advance

Interest on cash advances and balance transfer will be charged from the date of the transaction to the date it is repaid in full using the Average Daily Balance method.

10. Service Charges And Our Annual Fees

We will post on our website the Credit Card Schedule of Fees and Charges to advise You about current interest rates, annual fees and Other Charges. We may amend our Credit Card Schedule of Fees and Charges from time to time and will notify you by email at least 45 days before the effective date. Annual fees will apply to Your Card Account and are not refundable.

11. Loss, Theft Or Unauthorised Use Of Your Card

You will notify us immediately by telephone and in writing about any loss or theft of Your Card. You will also notify us immediately by telephone or in writing of any known or suspected unauthorised use for Your Card. You will be liable for all charges made to Your Card if lost or stolen until You have notified us that Your Card has been lost or stolen.

12. You Will Tell Us If You Change Your Information

You will notify us in writing of any change to Your personal information. This includes any change to Your name, contact information (including Your telephone numbers(s) and e-mail address).

13. How Disputes Are Settled

If a transaction was not authorized by You or if there is an error with an authorized transaction You must immediately notify Us by visiting our website at www.myvmgroup.com to download, complete and submit a transaction dispute form to creditcardmanager@myvmgroup.com. Your account will be blocked, and Your Card will be flagged for replacement. You may also call Our Member Engagement Centre for assistance, and You will be required to confirm in writing the disputed transaction within seven (7) days.

Until we receive written notification You will be responsible for any purchases or cash advances on Your Card Account. Upon receipt of written notification, we will block the disputed transaction and initiate the replacement of Your card.

14. Cancelling The Card And/Or This Agreement

You can cancel the Card at any time by telling us in writing that You want to do so. If You cancel Your Card, any amount You owe us under this Agreement, will remain in effect until You settle it. You will be required to return Your card if we ask You to do so, as the Card is the property of VMBS.

We can cancel the Card and/or this Agreement at any time for any reason without telling You in advance. If we do, You must pay all amounts owing on Your Account, stop using Your Card, and return Your Card to us if we ask You to do so.

You will still be liable for the full amount of Your debt owing on Your Card if either of us cancels the Card, and You will be required to settle all amounts You owe us under this Agreement. The amounts outstanding on the Card are due immediately upon cancellation of Your Card, unless we agree otherwise.

15. Our Rights If You Default

If you fail to make the required payment by the Payment Due Date, fail to abide by any of the terms of this Agreement, become bankrupt or insolvent, make any false or misleading statements on your Card application, default on the payment of any other obligation to us, your property is seized by garnishment, attachment or any other process by any creditor, legal action against you is pending or in progress, that will prohibit Us lending to you (in which case all other accounts will also be frozen) we may terminate Your account and we may take the following actions:

1. Demand full immediate payment of the entire balance owing on the account and apply the annual interest rate.
2. Fix the minimum payment at the existing or a new percentage of your outstanding balance at the time of default or a specified dollar amount even if greater than the amount previously in effect. Your future minimum payments may be fixed at that amount until your account is paid in full.
3. We may without notice to you recover outstanding moneys by deducting moneys from any account that you have with VMBS or any entity within the VM Group of Companies.

16. Observing Your Card's Expiry Date

You agree not to use the Card after Your Card's expiry date. If the Card is used after the Card has expired, You are responsible for and agree to pay any debts incurred.

17. Credit Limit And Overlimit Fee

Your credit limit will be advised when we send you your Card(s) and on each monthly Statement. We may periodically change your credit limit and we will notify you if we do. The balance on Your Card must not be more than your credit limit. Where the balance is in excess of your credit limit an overlimit fee will apply.

If you request credit in any form we may grant a temporary increase of your credit limit or we may treat the amount that is more than your credit limit as immediately due.

If we have previously granted requests for an increase in your credit limit we are not obligated to grant any further increase.

All cardholders are jointly and severally liable for the liabilities outstanding on the Card Account.

18. Rewards Programs

You may be eligible to earn points or cash back or other forms of rewards (“Rewards”) based upon Your Card and the transactions that are posted to your Card Account (“ VM Rewards Program”)

If a Rewards Program is available with your Card, the terms and conditions of VM Rewards Program shall apply and will be available on our website as part of the product documentation. The terms and conditions which govern these Rewards Programs are subject to change at any time without prior notice to You. Rewards will only be awarded to and may only be redeemed by the Primary Cardholder (unless otherwise notified). In the event that we issue any special offers we will notify you of the applicable terms and conditions via our website or by e-mail.

19. General

a. Courier delivery

You agree that your card may be delivered to you by a courier that is not affiliated with or in our employ and that your name and address will be disclosed to them at our sole discretion. Information on our courier service provided can be obtained by contacting our Member Engagement Centre.

b. Death receivership or insolvency

We shall require immediate repayment from your estate/receiver/liquidator as applicable of all amounts due and owing. We shall immediately freeze your account and request payment from your estate of all amounts due and owing.

Where the Primary Cardholder dies then the other Cardholders shall remain liable for all outstanding amounts owing on the account.

Our failure to exercise any of our rights when you default does not mean that we have waived these rights.

c. Sharing of information

You agree that We may share your information with local or overseas affiliates and partners in providing you with accurate and up to date services. You agree to the sharing of your personal information in order to update your information currently held with these entities.

You agree that we may share your account details including account number and/or expiration date changes with an acquirer and/or participating merchant in order to ensure payment continuity and uninterrupted services.

You may withdraw at any time by notifying the bank. Once your consent has been withdrawn any changes to your Card Account must be communicated to any merchant that You have established pre-authorized payment arrangements with and You shall be liable to settle all charges applied by the merchant.

d. Material change of condition

We may end this agreement or withdraw or limit Your right to access the account where there is evidence of a material change of condition. A material change of condition is evidenced by one or more of the following conditions:

- i. Significant additional borrowing from other sources/financial institutions
- ii. Noncompliance with terms and conditions of the agreement
- iii. Reduction in or development of factors which are likely to reduce your cash flows profits or tangible net worth

e. Indemnity

You agree as follows:

1. By providing an email address, facsimile number and telephone/mobile number You authorise VMBS to contact you by these means. This includes sending Your confidential information to You at Your request.
2. We may act on any electronic mail or facsimile instructions given by you from time to time and You assume full responsibility for all risks associated with such instructions.
3. We shall have no obligation to check or verify the authenticity of such electronic mail or facsimile instruction purporting to have been issued by You and we may act on such instructions as if same was validly given by You.
4. In our absolute discretion we may decline to act upon in whole or part any email or facsimile instructions and shall not be liable to you whatsoever in respect to such decision.
5. To release and indemnify VMBS against all claims, losses, damages, costs and expenses however arising in consequence of or in any way related to VMBS having acted in accordance with such instructions purportedly issued by You.

f. Communicating with You

You agree that we may communicate with You via email, facsimile or text alert notification using Your contact information that You have provided to Us. Communication to the Primary Cardholder will be sufficient communication to all Cardholders.

If We elect at Our discretion to communicate by mail such communication shall be deemed received by the Primary Cardholder seven (7) business days after we have mailed it and in the case of electronic mail at the time of sending. We are not responsible for any failure of the Primary Cardholder or any authorised user to receive a Statement or any other communication.

g. Termination

We may end this agreement or withdraw or limit your right to access the card account without telling you in advance for any reason including any reasons set out in the Material Change of Conditions clause.

You may also end this Agreement by notifying us that you are cancelling Your Card Account and by repaying in balance in full and returning all cards issued on Your Card Account. Whether we end this Agreement or you end this Agreement it will not affect Your obligations to pay all amounts owing on the Card Account.

h. Updating your information

The Primary Cardholder is responsible for updating any change of information in respect of the Card Account including all contact information by visiting the VMBS branch nearest to You or by calling Member Engagement.

i. Changing the terms of this Agreement

This Agreement is governed by the Laws of Jamaica. We may change the terms and where notice is required by law we will inform the primary cardholder in writing at least forty-five (45) days before the effective date of the change. The change will apply to all unpaid balance of the Card Account or if You sign use or activate any card and/or benefits or services associated with Your card.

You may elect not to accept the new terms by returning all cards issued on the card account and paying in full the unpaid balance on your card account and make no further charges to your card account. You must do so before the effective date of the change of the new terms.

20. Warranties

We make no representations or warranties whatsoever, either express or implied, except as expressly stated in this Agreement. We will not accept any liability for our inability to provide, any feature, (whether in whole or in part), any benefit or service which should be available in connection with Your Card, which are reasonably beyond our control. Please note that some of the benefits and services associated with the Card will be provided by third parties and these third parties, and not us, are responsible to You for the services and benefits offered or provided by them.

We will not be liable for any damages of any kind whatsoever related to Your use of the Card(s). We will not be liable for any damages of any kind for any of the features, benefits or services which may be available in connection with Your Card from time to time, even if You have notified us in advance of such possible damages.

We will not be responsible for the acts or activities of any third party at any time during the use of Your Card. VMBS shall in no way be liable for any accident, any act of aggression, any theft, loss or damage You may suffer while using an ATM whether You are on any premises of VMBS or other premises

No claim arising from this Agreement may be brought by You more than six months after Your disputed matter occurred. A longer period may apply, only if stipulated by law.