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**NCB BUSINESS
ELECTRONIC
BANKING**
Terms and Conditions

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TERMS AND CONDITIONS

The following terms and conditions, together with the Appendices hereto, form part of the NCB e-Financial Services Agreement between National Commercial Bank Jamaica Limited (“NCB”) and you and shall govern the use of the Services. The same shall supersede and replace any prior written or oral agreements, representations or understandings between NCB and you in relation to same.

1. Definitions and Interpretations

1.1 In this Terms and Conditions, the following words shall have the following meanings:

‘Account(s)’ means any account held by the Customer, whether solely or jointly with any other person, with NCB or any other NCB subsidiary.

‘Assigned Code(s)’ means the combination of characters (which may include letters and numbers) that is either created by you or issued to you by the Bank and is needed to access your Linked Accounts through the NCB e-Financial Services including user codes, passwords, access codes, personal identification numbers, authorization codes, test codes, and all such other codes.

‘Business Day’ means a day other than a Saturday, Sunday or a day on which banks are authorized by law to be closed in Jamaica.

‘Customer’ means any company, partnership or sole proprietorship, government or sub-department agency or corporation of government, institution or any other entity or person conducting business operations which has subscribed to the NCB e-Financial Services Agreement and has been accepted by NCB as a business customer. The term **‘you’** shall also be a reference to the Customer.

‘Linked Account’ means any Account or Accounts held by you at NCB which will be linked to the NCB e-FINANCIAL SERVICES.

‘NCB’ means National Commercial Bank Jamaica Limited and all of its subsidiaries from time to time or any of them.

‘NCB e-Financial Services’ means the services offered by NCB as described in Appendix I.

‘NCB Automated Clearing House Transfer [ACH II] Services’ means the services offered by NCB as described in Appendix II.

‘NCB Real Time Gross Settlement Funds Transfer System Services’ means the services offered by NCB as described in Appendix III.

‘Parties’ means NCB and the Customer and **‘Party’** shall mean either one of them.

‘Services’ means NCB e-Financial Services, NCB Real Time Gross Settlement Funds Transfer System Services and NCB Automated Clearing House Transfer [ACH II] Services.

‘Terms and Conditions’ means these Terms and Conditions, including the Appendices hereto, as they may be amended, varied or modified and in effect from time to time, a current version of which shall be posted in full on NCB Online at www.jncb.com.

1.2 In this Terms and Conditions, unless the context otherwise requires:

- i. Words importing any gender include every gender;
- ii. Words importing the singular number include the plural number and vice versa;
- iii. Words importing persons include firms, companies and corporations and vice versa;
- iv. Any obligation on any Party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done;

- v. The headings to the clauses, schedules and paragraphs of this Terms and Conditions are not to affect the interpretation;
- vi. Any reference to any enactment includes a reference to that enactment as amended or replaced from time to time and to any subordinate legislation or bylaw made under that enactment.

2. Fees and Payment of Fees

2.1 In consideration of NCB making the Services available to the Customer, the Customer agrees to pay a fee calculated and payable in accordance with NCB's schedule of fees and charges in effect from time to time, unless different rates have been advised by NCB to the Customer in writing at least 45 days in advance of any such change, in which case payment for the Services shall be at the rates so advised. The Customer further authorizes NCB to deduct from the Account the amount of all fees which may be due and payable hereunder. All taxes, duties and other charges with respect to any amount payable hereunder for the Services or their provision to the Customer shall be the responsibility of and be paid by the Customer. In the event that the balance in the Account is less than the amount of the said fees, charges and/or applicable taxes, NCB may in its sole discretion:

2.1.1 charge such sum to any other account or accounts of the Customer maintained at NCB, whether individually or jointly with another person, for the said amount;

2.1.2 create an overdraft on the Account for the whole or part of the said sum and to charge interest at the prevailing rate from time to time;
or

2.1.3 refuse to conduct the Service.

3 Security Procedures

NCB may establish security procedures to be followed in connection with the Services which may include, without limitation, the assignment of user codes, passwords, access codes, personal identification numbers, authorization codes, test codes, software, hardware and other codes and devices (the "Assigned Codes"), all of which have been separately described to the Customer and are hereby acknowledged. The Customer shall be responsible upon receipt of the Assigned Codes to safeguard their confidentiality and to distribute them only to the Customer's authorized personnel or to the Customer's authorized Agent. The Customer understands and agrees that the security procedures which may be established hereunder are intended to determine whether or not any instructions transmitted to NCB in electronic format or otherwise are authorized by the Customer, but is not intended to detect any errors contained in such instruction. NCB is hereby irrevocably authorized to act in accordance with the security procedures established hereunder. Both parties acknowledge that the security procedures implemented pursuant to this section will be deemed commercially reasonable.

4 Ownership of Property

All magnetic tapes, electronic files, entries, security procedures and related records used by NCB to effect transactions shall be and remain the property of NCB. NCB may, at its sole discretion, make available such information to the Customer upon the Customer's request. Any expenses incurred by NCB in making such information available to the Customer shall be paid by the Customer.

5 Liability

- 5.1 NCB does not hold out any warranty and makes no representation about the quality of the Services. The Customer agrees and acknowledges that NCB shall not be liable and shall in no way be held responsible for any damages whatsoever, whether such damages are direct, indirect, incidental or consequential and irrespective of whether any claim is based on loss of revenue, interruption of business, transaction carried out by the Customer and processed by NCB, information provided or disclosed by NCB regarding the Customer's Account or any loss of character or nature whatsoever and whether sustained by the Customer or by any other person.
- 5.2 NCB shall endeavor to execute and process the transactions as proposed to be made by the Customer promptly but shall not be responsible for any nonresponse or delay in responding due to any reason whatsoever, including due to failure of operational systems or any requirement of law.
- 5.3 Neither NCB nor its subsidiaries or affiliates shall be liable for any unauthorized persons accessing the records and/or Account/information through the use of the Services and the Customer hereby fully indemnifies and holds NCB and its subsidiaries and affiliates harmless against any action, suit, proceedings initiated against it or any loss, cost or damage incurred by it as a result thereof. NCB shall under no circumstance be held liable to the Customer if any of the Services is not available in the desired manner for reasons including but not limited to natural calamities, legal restraints, faults in the

telecommunication network or network failure or any other reason beyond the control of NCB.

- 5.4 Illegal or improper use of the Services shall render the Customer liable for payment of pecuniary charges or penalties which NCB may at its sole discretion decide or may result in suspension of the Services, or any of them, to the Customer. The Customer hereby also agrees to fully indemnify and hold NCB and its subsidiaries and affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.
- 5.5 All the records (including electronic) of NCB generated by the transactions arising out of the use of the Services, including the time of the transaction recorded, shall be conclusive proof of the genuineness and accuracy of the transaction. For the protection of both parties and as a tool to correct misunderstandings, the Customer understands, agrees and authorizes NCB at its discretion and without further prior notice to the Customer to monitor and record any or all telephone conversations (if any) between the Customer and NCB and any of its employees or agents or instruction provided by the Customer to NCB.
- 5.6 NCB expressly disclaims all warranties of any kind, whether express or implied or statutory, including but not limited to, the implied warranties of merchantability, fitness for a particular purpose, data accuracy and completeness and any warranties relating to non-infringement in the Services.

6 Indemnities

- 6.1 Anything contained herein to the contrary notwithstanding, in connection with its use of the Services, the Customer hereby agrees to indemnify and hold harmless NCB from and against any and all claims, losses, demands, liabilities and expenses (including attorneys' fees) resulting directly or indirectly from the NCB e-Financial Services Agreement, these Terms and Conditions or the transactions contemplated thereby, except that NCB shall not be so indemnified and held harmless for its own gross negligence or willful misconduct. The provisions contained in this Section shall survive any termination of the Services.

- 6.2 The Customer agrees to pay any and all costs, damages and expenses, including but not limited to attorneys' fees and costs awarded against it or otherwise incurred by or in connection with or arising from any such claim, suit, action or proceeding attributable to any such claim.
- 6.3 The Customer hereby agrees that in no event shall NCB's liability for damages hereunder in respect of any Service exceed the aggregate amount of fees paid to NCB by the Customer for such Services during the 30-day period immediately preceding the date on which such loss, damage, injury, claim, cost or expense occurred or such lesser number of days that the Customer received such Service.
- 6.4 In the event of any damages for which NCB or the Customer may be liable to each other or a third party pursuant to any Service provided hereunder, NCB and the Customer will undertake reasonable efforts to cooperate with each other, as permitted by applicable law, in performing loss recovery efforts and in connection with any actions that the relevant party may be obligated to defend or efforts to pursue against a third party.
- 6.5 Without limiting the effect of any other provision contained herein, it is hereby agreed that in no event shall NCB or any manufacturer or supplier of its computer equipment, software or services relating to the services be responsible for any special, indirect, incidental or consequential damages which the customer may incur or experience by reason of its having entered into or relied on the NCB e-Financial Services Agreement, these Terms and Conditions or arising out of or in connection with the Services, even if NCB or such manufacturer or supplier has been advised of the possibility of such damages, neither shall NCB nor any such manufacturer or supplier be liable for acts of God, machine or computer breakdown or malfunction, interruption or malfunction of communication facilities, labour difficulties or any other similar or dissimilar cause beyond such person's reasonable control.

7 Waiver

No failure or delay by NCB in exercising any right, power or privilege specified

in these Terms and Conditions shall impair the same or operate as a waiver of the same nor shall any single or partial exercise of any right, power or privilege preclude any further exercise of the same or the exercise of any other right, power or privilege. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights and remedies provided by law.

8 Severance

If any provisions of these Terms and Conditions is prohibited by law or judged by a court to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed and rendered ineffective as far as possible without modifying the remaining provisions of these Terms and Conditions and shall not in any way affect any other circumstances of or the validity or enforcement of these Terms and Conditions.

9 General Conditions

- 9.1 The Terms and Conditions shall be in addition to the relevant Operating Rules (please see Appendices for a description of the Operating Rules which apply to each Service), regulations, circulars, orders, notifications, press releases, instruction issued by NCB from time to time and any practices and/or policies followed by NCB from time to time. The Customer hereby acknowledges that the Customer has read and understood the relevant Operating Rules and represents and warrants that in using the Services it will conduct its operations in conformity with, and if applicable to be bound by the said Operating Rules. The Customer agrees that the Terms and Conditions shall be binding with regard to every instruction issued to NCB by the Customer.
- 9.2 The validity, construction and performance of the Terms and Conditions shall be governed by Jamaican law and shall be subject to the exclusive jurisdiction of the Jamaican courts. Any action arising out of or related to any of the Services shall be litigated in, and only in, courts located in Jamaica and the parties hereby irrevocably submit to the jurisdiction of such courts and agree that such courts are a convenient forum.
- 9.3 NCB may at its sole discretion utilize the services of external service providers and/or agents on such terms as is required or is necessary in order to facilitate the Services.

- 9.4 The Customer irrevocably and unconditionally authorizes NCB to access the Customer's Accounts and records and/or share same with external service providers and/or agents for the purpose of the provision of the Services to the Customer. The Customer agrees that NCB or said external service providers and/or agents may hold and process its personal information and any information concerning an instruction from the Customer for the purpose of effecting the said instruction as well as for analysis, credit scoring and marketing.
- 9.5 NCB may suspend, withdraw, terminate any of the Services at its sole discretion without providing any reason whatsoever and without prior notice. The Customer agrees that it shall remain liable for any instructions transmitted to NCB prior to termination.
- 9.6 It is understood and agreed that NCB may amend any of these terms and conditions in its sole discretion from time to time upon notice to the Customer.
- 9.7 The Terms and Conditions in effect at any point in time will be available on NCB Online at www.jncb.com. When the Customer gives any instruction, benefit from any Services performed at its instruction or authorize others to give instructions on its behalf, the Customer should reread the Terms and Conditions and note any changes in them. If the Customer maintains a link of any of its Accounts to NCB e-Financial Services, gives any instruction, benefit from any of the Services performed at its instruction or authorize others to give instruction on its

behalf using the Services after the effective date of a change in the Terms and Conditions, the Customer confirms its agreement with the change.

- 9.8 The Customer represents and warrants that it has full power and authority to enter into the NCB e-Financial Services Agreement.
- 9.9 The Customer represents and warrants that the information provided by the Customer to NCB in connection with the Services is accurate and complete and that all information provided by the Customer to NCB in the future in relation to the Services will be accurate and complete. NCB shall have no liability for consequences arising from the Customer supplying erroneous or incomplete information to NCB. If the Customer suspects or become aware that there is an error in the information supplied to NCB, the Customer shall advise NCB as soon as possible. NCB will endeavor to take corrective action wherever reasonably possible.
- 9.10 The Customer agrees that NCB may disclose information to third parties about the Account or the Customer's transactions in the following cases:
- When it is necessary for completing transfers or bill payments which the Customer has instructed NCB to carry out, or to investigate or resolve a problem related to a transfer or payment.
 - To verify the existence and condition of the Account for a third party, such as a credit bureau or merchant.
 - To comply with a government agency or court orders or with the request of a regulator.
 - If the Customer provides NCB with its permission
 - To subsidiaries and affiliates of NCB
 - On a closed Account, if NCB reasonably believes that the Customer has mishandled it.

NCB may sub-contract or employ agents to carry out of its obligations under the NCB e-Financial Services Agreement and these Terms and Conditions. To that end, NCB may disclose information to such sub-contractors or employees information about the Account or the Customer's transactions.

- 9.11 NCB shall not be liable to you for any delay or failure to perform its obligations under the NCB e-Financial Services Agreement if such delay or failure arises from any cause or causes beyond its reasonable control including but not limited to industrial disturbances such as labour disputes or strikes, acts of God such as floods, lightning, hurricane or earthquake; utility, communication or transportation delays or failures; casualty, war, acts of the public enemy, riots, insurrections; embargoes or blockages; actions, restrictions, regulations, or orders of any governmental agency or subdivision thereof, or delays caused by such agencies.
- 9.12 NCB will make reasonable efforts to ensure that the Services do not contain programming code or instructions or viruses intentionally constructed with the ability to damage, interfere with or otherwise adversely affect computer programmes, data files or hardware. Such efforts constitute NCB's sole responsibility with regard to possible contamination, and all warranties, express or implied, in that regard are hereby disclaimed.
- 9.13 By using the Services, the Customer acknowledges and agrees that the Customer is satisfied that NCB has put in place commercially reasonable system security procedures for electronic banking transactions identity verification, protecting against unauthorized access by third parties, and protection against undisclosed programmes or extraneous code or data that may be reasonably expected to damage data, software, systems or

operations. The Customer agrees to be bound by instructions, whether authorized or unauthorized, which NCB implements in furtherance of these procedures.

9.14 Any payment, statement, notice, request or other communication shall be deemed to be sufficiently given if sent as follows and delivery shall be deemed to have been effected 48 hours after such payment, notice, request or other communication is sent:

- When sent by NCB by mail, external email or by telephone, telephone call, text message or voice mail at the Customer's respective address, telephone number or email address, specified in the NCB e-Financial Services Agreement or changed by the Customer in accordance with these Terms and Conditions;
- When sent by the Customer by secure online email message sent via the NCB Online Banking platform at www.jncb.com or by letter personally delivered or fax sent to the NCB Customer Care Centre.

9.15 If for any reason the Customer's address, external email address or telephone number changes or becomes disabled, the Customer shall contact NCB immediately so that NCB can continue to provide the Customer with its messaging services. The Customer may notify NCB of any change in its address, email address or telephone number by sending a secure email via the NCB Online at www.jncb.com or by sending notification in writing to the NCB Customer Service Centre.

9.16 The Customer agrees that NCB may send notices and other communications including Passcode confirmations, by mail to the current address shown in NCB's records, whether or not that address includes a designation for delivery to the attention of any particular individual. The Customer further agrees that NCB will not be responsible

or liable to the Customer in any way if information is intercepted by an unauthorized person, either in transit or at the Customer's place of business. NCB may send messages relating to agreement changes and notifying the Customer of responses to the Customer's payment inquiries to the Customer at the Customer's external email address or by telephone messaging. NCB may also use external email or telephone messaging to notify the Customer that the Customer has received new bills from payees. The Customer acknowledges that external email and cellular telephones are not secure means of communication and that NCB does not use encryption or digital signatures for out-going email or telephone messages.

9.17 For the protection of the Customer, the Customer shall not send instructions to NCB from an external email address and NCB will not act on instructions sent by the Customer from an external email address. The Customer should give instructions as to financial transactions via the service facilities offered at the NCB Online at www.jncb.com. The Customer may use the secure email facility at the NCB Online to communicate with NCB on matters of a general nature. All instructions from the Customer that NCB accepts and acts upon will be considered to be valid and authentic. This will be the case even if, among other things, they did not come from the Customer, were not properly understood by NCB (except in the event of gross negligence or willful misconduct on the part of NCB) or were different from any of the Customer's previous or later instructions. NCB does not have to act upon any of the Customer's instructions if NCB is unsure whether they are accurate or are really from the Customer or if NCB does not understand them. The Customer acknowledges that entering an instruction or direction via the Services does not guarantee execution of such instruction or direction. If the Customer has any queries about the Services, the Customer may send to NCB a secure email via the NCB Online at www.jncb.com. Please note,

however, that secure emails sent via the website may be used for queries only and cannot be used to make any service requests to give instructions as to financial transactions.

9.18 For questions, requests regarding canceling of payments and transfers, reporting unauthorized transactions and other matters, the Customer can contact NCB in the following ways:

- By secure online email, accessed through the NCB Online at www.jncb.com
- By telephone at 1-888-NCB-FIRST (622-3477) and following the voice prompts to speak to a customer service representative.

□

By letter to the NCB Customer Care Centre at:
NCB Customer Care Centre
29 Trafalgar Road
Kingston 5
Jamaica, West Indies

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APPENDIX I – NCB e-Financial Services – Business Customers

NCB's e-FINANCIAL SERVICES allows customers the choice of the following channels to manage their financial affairs 24 hours per day and 7 days per week: Business Online Banking, Personal Online Banking, Telephone and such other electronic channels as NCB may implement from time to time.

NCB e-FINANCIAL SERVICES shall be governed by the Terms and Conditions as well as the terms and conditions set out below. In the event of any inconsistency, the following terms and conditions shall prevail:

1. User Identification and Access Code

To access the NCB e-FINANCIAL SERVICES, each authorized user will need a user identification (User ID) and an associated access code. You can obtain a User ID and access code following NCB's acceptance of your application for NCB e-FINANCIAL SERVICES from your bank branch. You will need separate access codes for instructions provided via the NCB Online and instructions provided over the telephone.

2. NCB e-FINANCIAL SERVICES System Requirements

In order for you to use the NCB e-FINANCIAL SERVICES over the Internet, you will need:

- A computer equipped with a modem
- Internet access through an Internet service provider
- Internet Browser able to support 128-bit or higher encryption, such as:
 - Internet Explorer 11, Microsoft Edge 14
 - Mozilla Firefox 54, 53, 52
 - Chrome 58, 57
 - Safari 10 (On Mac OS)

In order to use NCB e-FINANCIAL SERVICES over the telephone, you will need:

- Touch-tone telephone

3. Online Password Self-Generation

Once your application for online banking has been accepted, all new authorized users on your Account will receive a welcome email from NCB to the primary email address provided to us by you and advising the users of any additional steps required for them to complete their registration and activate their access to online banking. New users will be required to access NCB Business Online Banking by first visiting our website www.jncb.com to initiate the registration process.

4. Company Super User

You will be required to appoint a company super user with authority to perform the following administrative functions on behalf of your company in relation to your Account and the other authorized users:

- Company User Creation and Management
- Account Access Management
- Financial Transaction Limit and Authorization Management
- Non-Financial Transaction Limit and Authorization Management

The Bank reserves the right to allow access to these features wholly or in part as well as restrict access previously granted.

5. The NCB e-Financial Services

You may use the NCB e-FINANCIAL SERVICES to conduct a wide range of banking business in relation to all your NCB Accounts unless otherwise restricted by NCB. The Bank will advise you of any applicable restriction in respect of any of your Accounts. The range of services available will change from time to time and you should consult the website at www.jncb.com to see the full range of services available at any point in time. Generally, however, you are likely to be able to use the NCB e-FINANCIAL SERVICES to do the following:

- Transfer funds from one NCB Account to another:
 - Electronically transfer funds available for immediate withdrawal from your NCB current, savings, money market deposit Accounts to any other NCB Account.
 - Request NCB to transfer funds by cheque where transfer cannot be achieved electronically or where the funds are not available for immediate withdrawal.

- Pay Bills:
 - Make bill payments online from funds available for immediate withdrawal held in your NCB current or savings, and credit card accounts to NCB bill payment merchants.
 - Request NCB to pay bills by cheque where payment cannot be achieved electronically or where the funds are not available for immediate withdrawal.

- Review Your Accounts:

- View current balance information for your NCB Accounts
- View a history of transactions

- Conduct business with NCB:
 - Access services in relation to your Accounts such as re-ordering cheques, requesting copies of monthly current or saving statements, stopping payment on cheques
 - Change your address, telephone and other contact information on our records.
 - Change your Assigned Code

- Communicate with NCB:
 - Send us secure online email messages of a general nature and ask questions regarding your NCB Accounts and the NCB e-FINANCIAL SERVICES

- Conduct Third Party transfers to other NCB Accounts
 - You can transfer funds available for immediate withdrawal held in your NCB current or savings or demand deposit Designated Accounts to any other third party who holds a NCB current or savings account.

- Conduct Wire Transfers to overseas banks
 - You can transfer funds internationally which are available for immediate withdrawal and which are held in your Designated current, savings or demand deposit accounts.

- Conduct ACH and RTGS transfers to other local commercial banks and financial institutions
 - You can transfer funds locally to other commercial banks and financial institutions which are available for immediate withdrawal from your designated current or savings deposit accounts.

6. Linking NCB Accounts to NCB e-Financial Services

Upon your successful application for NCB e-Financial Services, all your Accounts held at the Bank will be linked to the NCB e-FINANCIAL SERVICES and designated as Linked Accounts. This will enable you to view

and operate your Linked Accounts using your User ID and access code. For your convenience, when you open a new Account with NCB in the future, it will be automatically linked to the NCB e- FINANCIAL SERVICES. NCB may limit or vary the NCB e-FINANCIAL SERVICES available in relation to specific Accounts or the channel through which particular Accounts can be accessed from time to time. You will be advised of any such restrictions either via the terms of the substantive agreement governing the specific Linked Account or via notices published on the NCB Online Banking website at www.jncb.com. If you have any queries about NCB e-FINANCIAL SERVICES, you may send us a secure email from within the online banking platform available via www.jncb.com. Please note, however, that secure emails via the website may be used for queries only and cannot be used to make service requests or to conduct financial transactions.

7. Transfers between Linked Accounts

7.1 Generally

Transfers can be made from funds available for immediate withdrawal held in your Linked NCB current, savings and demand deposit accounts to any other linked NCB Account.

7.2 Timing for Debiting of Transfers

- Instructions to transfer available funds from one linked Account (except as provided below in 5.2(b) in relation to transfers from a credit card Account) to another linked Account which are entered before the cut-off time of 11:59 PM on a Business Day are processed on that Business Day and the credit/debit will be reflected on your statement as having occurred on that day. Transfers entered after the cut-off time or on a non-Business Day will be processed and reflected in your statement as having occurred on the next Business Day.

8. Third Party Transfers between NCB accounts only

- ### **8.1 Generally**
- You can transfer funds available for immediate withdrawal held in your NCB current or savings or demand deposit Linked Accounts to any other third party who holds a NCB current or savings account.

8.2 **Timing for Debiting of Transfers** Instructions to transfer available funds from one Designated Account to another Linked Account shall be processed within 24 hours of the instruction, subject to any applicable periods for the clearing of instruments being deposited to a Linked Account.

8.3 Cancelling or Editing Transfers

Generally *only* future dated transfers may be cancelled or edited after they have been entered in the NCB e-FINANCIAL SERVICES. In cases of error made by you in submitting a transfer, NCB in its sole discretion and insofar as it reasonably can, may facilitate your attempt to reverse a current transfer by contacting the third party to communicate your error and/ or

as NCB solely sees fit reverse your transfer PROVIDED that the error is communicated by you to NCB's Customer Care within two (2) hours of the error being made.

NCB reserves the right not to contact the third party or the transferee where doing so would cause NCB to incur expense.

9. International Wire Transfers

You can transfer funds internationally which are available for immediate withdrawal and which are held in your Designated current, savings or demand deposit accounts.

- 9.1 **Timing for Debiting of International Wire Transfers** Instructions to transfer available funds from your Designated Account to another internationally which are entered before the indicated cut-off time on a Business Day are processed on that day and the debit will be reflected on your statement as having occurred on that day. Transfers entered after the cut-off time or on a non-Business Day will be processed and reflected in your statement as having occurred on the next Business Day.
- 9.2 **Indemnity** All transfers are done at the Customer's risk and cost, it being understood that the Customer shall release NCB or the correspondents or agents NCB chooses from and against the consequences or any irregularity, delay, telegraphic or electronic error, omission, error or misrepresentation that may arise and from and against any loss which may be incurred through NCB's correspondents failing to properly identify the person named in the instructions given by the Customer in its wire instructions to NCB or retaining the funds pending confirmation of the identity of any person, or of the Customer's instructions.

9.3 **Indemnity and Exchange Fluctuations** The Customer agrees that the aforesaid release and indemnity shall extend to all risks of exchange fluctuation.

10. **Payments to Third Parties**

10.1 **Payments to Third Parties: Method of Payment**

Payments made through the NCB e-FINANCIAL SERVICES are processed in one of two ways:

- **Electronic Transmission** - To the extent possible, payments are made by electronic transmission. Payments made electronically are generally received by your Payee within two (2) Business Days, but the actual time of the credit will depend upon the Payee.
- **Cheque** - Where it is not possible to make payment electronically, payments are made by cheque to your designated Payee. When more than one NCB customer schedules a payment to the same Payee on the same date (a frequent occurrence), we may issue either a consolidated cheque or individual cheque to the Payee with an accompanying paper list which includes each customer by name, their account number to be credited and the amount of their payment. Payments made by cheque are either hand delivered or sent by registered mail and will generally be received by your Payee within five (5) Business Days of your instruction, but the actual time of receipt and credit will depend upon the Payee.

Where you do not instruct NCB as to the method of payment, or where payment can be made in an alternative method which is as secure and speedy as that specified by you, NCB shall be entitled to use such method of payment as it shall reasonably deem appropriate.

10.2 **Payments to Third Parties: Timing for Payment Requests**

- You can direct that payments to third parties be made as a one time or recurring transaction. You can direct that a one-time payment be processed by NCB on a particular day (subject to the cut-off times for payment instructions described in these Terms and Conditions), or on a future date up to 365 days into the future. Recurring payments may be scheduled to take place every week, every two weeks, every four weeks, monthly, twice a month, every two months, every three months, every six months, or yearly.
- Where instructions for immediate payment (as opposed to a future payment) to a third party are entered on our system before 5:00 PM on a Business Day and the payment can be made by electronic transmission, the payment will be made available to the Payee by NCB on the same Business Day.
- Where instructions for immediate payment (as opposed to a future payment) to a third party are entered on our system that payment to the third party is made by cheque, the cheque will be issued and sent out to the third party by the end of the next Business Day. It should be noted however that the third party will determine when it credits payment. It is likely but not guaranteed that the third party will receive and credit payment within five (5) Business Days of NCB's receipt of your instructions.
- When you enter instructions for one or more future payments to third parties, you enter the date that you want the payment to be processed. The payment amount will be debited from your linked Account on the designated date if that day is a Business Day, or if that day is not a Business Day, on the next Business Day.
- When NCB processes a payment, the funds will be made available to the payee in accordance with this clause 10.2. However, you should take into account that additional time will be required for the payee and/or the

payee's bank to receive the payment and credit it appropriately or for the payee's bank to process it before the actual payment due date. Therefore, as a precaution, you should allow at least five (5) Business Days between the date on which NCB processes the payment and the day on which you wish the payment to be credited to the third party payee (this includes payments to NCB, its affiliates, or payees with accounts at NCB) or the actual payment due date. Please note that if you do not allow sufficient time or if the third party payee or its bank fails to act with diligence to credit the payment made available to it, you will be fully responsible for all late fees, finance charges, other action taken or charged by the third party payee and any other adverse consequences of late payment.

- f. You can verify online that payments have been processed or refer to your monthly account statement for payment details.

10.3 Limitations on Transfers and Payments

- Transfers and Payments can be for any amount up to the Maximum Limit specified by NCB from time to time and set out on the NCB e-FINANCIAL SERVICES website. If your payment exceeds the Maximum Limit, it will not be processed. NCB shall be entitled to reduce the Maximum Amount in exceptional circumstances including, for example, if it perceives an actual or apparent failure of electric, electronic, hardware, software or telecommunications systems which may affect the good functioning of the NCB e-FINANCIAL SERVICES.
- You agree that you will instruct us to make a withdrawal only when a sufficient balance of funds available for immediate withdrawal, together with available credit under any overdraft facility, is or will be available in your Account at the time of the withdrawal. If this is not the case, we may refuse to complete the transaction. In any case, we reserve the right to impose a non-sufficient funds or similar fee, and no further attempt will be made by NCB to issue the payment or process the transfer or payment request.

- NCB is under no obligation to notify you if it does not complete a payment or transfer because there are not sufficient funds in your Account to process the transaction or because the amount exceeds the Maximum Limit. In such cases, you are responsible for making alternate payment arrangements or rescheduling the payment through the NCB e-FINANCIAL SERVICES if you wish to effect the payment.

10.4 Canceling or Editing Future Payment and Transfer Orders

- You cannot cancel or edit your transfer or payment instruction after it has been entered in the NCB e-FINANCIAL SERVICES, unless it is a future dated payment. A future dated payment or transfer can be edited as provided below.
- In order to cancel or edit future dated payments, you must sign into NCB e-FINANCIAL SERVICES and follow the directions provided on the payment and transfer screens. The cancel feature is found in the Payment and Transfer History or Recurring Payments sections of NCB e-FINANCIAL SERVICES. Instructions to cancel or edit future dated payments must be clear and unambiguous. Scheduled payments must be canceled prior to 5:00 PM on the Business Day before the date of the scheduled payment. After you cancel a payment, the status changes to Canceled. Canceled payments remain in your payment history.
- If you cancel one recurring future dated payment to a third party payee, all other future dated payments to that payee will also be cancelled. If you want to reinstate a standing order for future dated recurring payments, you will need to issue new instructions to that effect.

11. Accuracy of Information Supplied by Customer

You warrant that the information provided by you in the Services Agreement application is accurate and complete, and that all information provided by you to NCB in the future in relation to the NCB e-FINANCIAL SERVICES will be

accurate and complete.

NCB shall have no liability for consequences arising from your supplying erroneous or incomplete information to NCB.

If you suspect or become aware that there is an error in the information supplied to NCB, you shall advise NCB as soon as possible. NCB will endeavour to take corrective action wherever reasonably possible.

12. Charges

12.1 Service Charge

NCB may charge a service charge for the NCB e-FINANCIAL SERVICES in the amount and frequency stated in the Schedule of Fees published on www.jncb.com. Any service charges will be assessed in arrears. We will deduct your service charge for the previous period's use from the Account you designate within the first seven Business Days of each month.

12.2 Other Charges

The service charge for NCB e-FINANCIAL SERVICES is in addition to the fees and charges that apply to each of your inked Accounts. You should note that, depending on the channel by which you access NCB e-FINANCIAL SERVICES, you may incur additional charges applicable to each of your Accounts. Additionally, fees may be assessed for added self-service features available through NCB e-FINANCIAL SERVICES such as stop payment requests and account statement copy orders. Please consult the website at www.jncb.com for these fees. An in-sufficient funds fee may also apply if you schedule payments or transfers and your available balance is not sufficient to process the transaction on the date scheduled. We may charge you research fees for an inquiry about a transaction that occurred more than 180 days before the date you make the inquiry. Research fees are contained in the Schedule of Fees appearing on the NCB e-FINANCIAL SERVICES website. This fee will be waived if we determine that an error occurred on our part.

13. Service Hours

NCB e-FINANCIAL SERVICES are usually available 24 hours a day, 7 days a week, every day of the year, except during system maintenance and upgrades. You will be advised of any downtime due to system maintenance or upgrades.

14. Currency Provisions

NCB e-Financial Services allows payments and transfers to accounts in other currencies providing that one of the participating account is denominated in the Jamaican Dollar Currency. Thus for example: a transfer from a United States denominated account must be made to a Jamaican Dollar denominated account.

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15. Business Customer Accounts

The provisions of this Clause 13 relate to NCB e-FINANCIAL SERVICES available to Business Customers only. To the extent that this Clause is inconsistent with any other Clause in these Terms and Conditions, this Clause shall prevail in relation to Business Customers.

15.1 Authorized Persons

Business Customers shall advise NCB in writing (i.e. by letter only, and in particular not by electronic communication) of those persons who are entitled to conduct banking business on behalf of the Business Customer, and any terms or conditions of that conduct. Business

Customers may, by instructions to NCB in writing (i.e. by letter only, and in particular not by electronic communication) signed by an authorized signatory or authorized signatories as the case may be acting on behalf of the Business Customer, name, add or remove persons who are authorized to use the NBC e-FINANCIAL SERVICES on behalf of the Business Customer. Business Customers may designate different authorized persons for different Accounts. By the use of different access options, Business Customers can give authorized persons different levels of authorization and different types of access to Accounts. For example, a Business Customer can give "limited access" to one person, who can view current and historical account information, download information and use the modeling feature. A person with "limited access" cannot transact business and cannot make payment instructions. Alternatively, a Business Customer can give a person "full transaction service access," so that the person can conduct transactions, including file uploading and the giving payment instructions. Business Customers may require that a particular transaction or particular type of transaction be authorized by one, two or any number of authorized persons.

15.2 **Service Modules**

In addition to the services offered through NCB e-FINANCIAL SERVICES generally, NBC e-FINANCIAL SERVICES will offer Business Customers additional Business Customer service modules indicated at www.jncb.com from time to time, subject to the Terms and Conditions indicated on the website. These additional Business Customer service modules are likely to include the following:

15.3 **Bulk File Upload Services**

NCB e-FINANCIAL SERVICES also offers Business Customers a bulk file upload service, by which they can upload electronic files containing debit

or credit instructions relating to NCB and other bank customers. Subject to there being the necessary agreements with or instructions from the NCB customers involved, Business Customers can electronically make payments to, or receive payments from, their customers with NCB accounts.

16. Cancellations

16.1 Canceling Your access to the NCB e-FINANCIAL SERVICES

Your access of any Linked Account to NCB e-FINANCIAL SERVICES will remain in effect until the access is terminated by you or NCB. We may de-link any of your Accounts from or terminate your access to the NCB e-FINANCIAL SERVICES for any reason, at any time. We will try to notify you in advance, but we are not obliged to do so. You may terminate any link at any time by notifying us of your intent to cancel in writing (i.e. by letter only and in particular not by electronic communication) sent to the NCB e-FINANCIAL SERVICES Customer Care Centre.

Termination of your access to NCB e-FINANCIAL SERVICES will terminate only the access to NCB e-FINANCIAL SERVICES. It will not close or terminate your NCB Accounts.

16.2 Effect of Termination of your Access to NCB e-Financial Services

If your access to the NCB e-FINANCIAL SERVICES is terminated, any unprocessed payments will be cancelled. We recommend that you cancel any scheduled future payments prior to notifying us that you are discontinuing your link to the NCB e-FINANCIAL SERVICES. NCB will cancel any scheduled payments within two (2) Business Days from the date we receive your request to discontinue the service. If you close the Account which you have designated as the Account from which our service charges are deducted, or if it is no longer linked to the NCB e-

FINANCIAL SERVICES, your access to the NCB e-FINANCIAL SERVICES will end, and any unprocessed payments or transfers will be cancelled. Upon termination of your access to the NCB e-FINANCIAL SERVICES, your User ID and Assigned Codes will cease to have effect.

17. Security Provisions

17.1 Protecting your Assigned Codes

It is essential that you and your authorized users' safeguard you're Assigned Codes and not share them with any person. You agree to keep your Assigned Codes secure and strictly confidential and to immediately notify us and take the necessary steps to select new Assigned Codes if you have any reason to believe that any of your Assigned Codes may have become known to any other person not being one of your authorized users.

17.2 Contact by NCB

No employee of NCB, participating third party Payee, or any company affiliated with NCB will contact you via email or telephone requesting your User ID or Passcode. If you are contacted by anyone requesting this information, do not give this information and please contact us immediately.

17.3 Log Off after You Conduct Business

For your protection, log off after every NCB e-FINANCIAL SERVICES session and close your browser to ensure confidentiality.

17.4 Reporting Unauthorized Transactions

Advise us at once if you believe your NCB e-FINANCIAL SERVICES User

ID or Passcode has been compromised or if someone has transferred or may transfer money from your Account without your permission. The best way to minimize your loss from any unauthorized use of your User ID or Passcode is to call or Email us IMMEDIATELY upon your becoming aware or suspicious of such occurrence. The unauthorized use of your NCB e-FINANCIAL SERVICES could cause you to lose all of your money in your Accounts, plus any amount available under any overdraft facility you may have. If you know or have any reason to believe that your User ID or Passcode has been used for unauthorized transactions, contact us IMMEDIATELY by sending us an NCB e-FINANCIAL SERVICES secure mail via the NCB Online at www.jncb.com or by calling us at 888-NCB-FIRST (622-3477) or by letter or fax sent to the NCB e-FINANCIAL SERVICES Customer Care Centre.

18. Disclosure of Account Information; Subcontracting

You agree that NCB may disclose information to third parties about your Account or your NCB e-FINANCIAL SERVICES transactions in the following cases:

- When it is necessary for completing transfers or bill payments which you have instructed us to carry out, or to investigate or resolve a problem related to a transfer or payment
- To verify the existence and condition of your Account for a third party, such as a credit bureau or merchant
- To comply with a government agency or court orders or with the request of a federal regulator
- If you give us your permission
- To subsidiaries and affiliates of NCB
- On a closed account, if we reasonably believe you have mishandled it NCB may sub-contract or employ agents to carry out any of its obligations

under the Services Agreement. To that end, NCB may disclose information to such sub-contractors or employees information about your Account or your NCB e-FINANCIAL SERVICES transactions.

19. Account Statements

We report your NCB e-FINANCIAL SERVICES transactions on the statements issued for your Linked Accounts. A description of each transaction, including the date and the amount of the transaction will appear on your statement.

19.1 In Case of Errors or Questions about Your NCB e-FINANCIAL SERVICES Transactions

If you think:

- Your statement or transaction record is wrong.
- You need more information about a transaction listed on the statement.
- An unauthorized person has discovered your NCB e-FINANCIAL SERVICES User ID or Passcode.
- Someone has transferred or may transfer money from your Account without your permission.
- Bill payment transactions have been made without your authorization.

Contact us IMMEDIATELY by sending us an NCB e-FINANCIAL SERVICES secure Email via the NCB Online via www.jncb.com or by calling us at 888-NCB-FIRST (622-3477) or by letter or fax sent to the NCB e-FINANCIAL SERVICES Customer Care Centre. If an error appears on your statement, we must hear from you no later than 10 Business Days after we have sent the FIRST statement on which the problem or error appeared. When you contact us, please provide the following information:

- Your name and Account number

- The date and dollar amount of the transaction in question
- The name of payee if the transaction in question is a third party payment
- The transaction number assigned by NCB e-FINANCIAL SERVICES, if available
- A description of the transaction you are querying
- A clear explanation as to why you believe there is an error or why you need more information.

If you first inform us verbally, we may require you to send us your complaint or question in writing or via secure email within five (5) Business Days of the verbal complaint or query. Upon receiving your complaint or query, we will investigate it. We will tell you the preliminary results of our investigation within ten (10) Business Days after we hear from you, and we will promptly correct any error on our part which we may discover. If we need more time, however, we may take up to a further forty (40) Business Days to investigate your complaint or question. If we conclude there was no error on the part of NCB, we will send you a written explanation within three (3) Business Days after we complete our investigation.

20. Limitation of NCB's Liability

20.1 Unauthorized Use

NCB WILL HAVE NO LIABILITY TO YOU FOR ANY UNAUTHORIZED PAYMENT OR TRANSFER MADE USING YOUR PASSCODE THAT OCCURS BEFORE YOU HAVE NOTIFIED US OF POSSIBLE UNAUTHORIZED USE AND WE HAVE HAD A REASONABLE OPPORTUNITY TO ACT ON THAT NOTICE. We may suspend or cancel your Passcode even without receiving such notice from you, if we suspect your Passcode is being used in an unauthorized or fraudulent manner, although we undertake no duty to take steps to detect unauthorized or

fraudulent use. If you give or allow another person access to your NCB e- FINANCIAL SERVICES User ID or Passcode, whether intentionally or inadvertently by failure to secure your User ID and Passcode or through failure to disconnect from the NCB e- FINANCIAL SERVICES when finished, you are authorizing that other person to use the NCB e- FINANCIAL SERVICES on your behalf, and you are responsible for all transactions the person performs using your User ID and Passcode. All transactions that that person performs, even those transactions you did not intend or want performed, are deemed to be transactions authorized by you. If you notify us in accordance with the provisions of these Terms and Conditions that a previously authorized person is no longer authorized, then transactions that that person performs after the time you notify us and we have had a reasonable opportunity to act on that notice are considered unauthorized. Transactions that you or someone acting with you initiates with fraudulent intent are also deemed to be authorized transactions

20.2 **Limitation of Remedies and Damages**

NCB's entire liability and your exclusive remedy shall be as follows:

20.2.1 For any claim concerning performance or non-performance by NCB pursuant or in any way related to the subject matter of this Agreement, you shall be entitled to recover actual damages to the limits set forth in the following sub-paragraphs.

20.2.2 b. NCB's liability for damages to you for any cause whatsoever and regardless of the form of action, whether in contract or in tort including negligence, shall be subject to the following limits:

20.2.2.1 If NCB fails or delays in making payment or transfer pursuant to your instructions, or if we make a payment or transfer in an

erroneous amount which is less than the amount per your instructions, unless otherwise required by law, our liability shall be limited to interest on the amount which we failed to timely pay or transfer, calculated from the date on which the payment or transfer was to be made until the date it was actually made or you canceled the instructions. We may pay such interest either to you or the intended recipient of the payment or transfer, but in no event will we be liable to both parties, and our payment to either party will fully discharge any obligation to the other.

20.2.2.2 If we make a payment or transfer in an erroneous amount which exceeds the amount indicated in your instructions, or if we permit an unauthorized payment or transfer after we have had a reasonable time to act on a notice from you of possible unauthorized use as described above, then unless otherwise required by law our liability will be limited to a refund of the amount erroneously paid or transferred, plus interest thereon from the date of the payment or transfer to the date of the refund, but in no event to exceed sixty (60) days' interest.

20.2.2.3 If we become liable to you for interest compensation under this Agreement or applicable law, such interest shall be calculated based on the weighted average Treasury Bill Yield, as announced by the Government of Jamaica in respect of the most recent offer of 6-month Government of Jamaica Treasury Bills for each day interest is due, computed on the basis of a 365-day year.

20.2.2.4 UNLESS OTHERWISE REQUIRED BY LAW, IN NO EVENT WILL NCB BE LIABLE TO YOU FOR SPECIAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES INCLUDING, WITHOUT LIMITATION, LOST PROFITS OR ATTORNEYS' FEES, EVEN IF WE ARE ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

20.2.2.5 No action, regardless of form, arising out of any claimed breach of this Agreement or out of transactions under this Agreement may be brought by either party more than two (2) years after the cause of action has accrued.

21. **CUSTOMER'S INDEMNITY, LIABILITY AND WARRANTY**

You agree that you will indemnify, defend and hold harmless NCB, its directors, employees, representatives and agents against any loss, damage, cost, expense, claim, suit, action or other proceeding incurred, suffered or brought against any of them by you or a third party, to the extent that such loss, damage, cost, expense, claim, suit, action or other proceeding incurred, suffered or brought against any of them is based on or arises in connection with the use of the NCB e-FINANCIAL SERVICES with reference to:

- i. a breach of the Services Agreement by you;
- ii. any deletions, additions, insertion or alterations to, or any unauthorized use of, the NCB e-FINANCIAL SERVICES by you;
- iii. any misrepresentation or breach of representation or warranty made by you in the Services Agreement; or
- iv. any breach of any covenant or obligation to be performed by you under the Services Agreement.

You agree to pay to NCB any and all costs, damages and expenses, including, but not limited to, reasonable attorneys' fees and costs awarded against you or otherwise incurred by or in connection with or arising from, any such claim, suit, action or any proceeding attributable to any such claim.

APPENDIX II – Real Time Gross Settlement Funds Transfer Services

Real Time Gross Settlement (RTGS) facilitates the transfer of funds to local commercial banks and other local RTGS participants.

NCB's automated real time gross settlement funds transfer system shall be governed by the Terms and Conditions as well as the terms and conditions set out below. In the event of any inconsistency, the following terms and conditions shall prevail:

1. Description and Interpretations

The following words shall have the following meanings:

'Account(s)' means the Customer's account maintained at NCB and designated by the Customer to be used for the RTGS transaction as specified in the RTGS Payment Instruction.

'NCB RTGS Services Facility' means transactions conducted by NCB utilizing the RTGS pursuant to the RTGS Payment Instruction and subject to these Terms and Conditions from time to time.

'Operating Rules' means the National Payments System Real Time Gross Settlement System Participant Rules issued by the Bank of Jamaica and in effect from time to time.

'RTGS' means the Real Time Gross Settlement Funds Transfer System implemented by the Bank of Jamaica.

'RTGS Payment Instructions' means an unconditional instruction issued by the Customer in writing to NCB in form and manner and substance as NCB may require to effect a funds transfer using the RTGS for a sum of money specified by the Customer expressed in Jamaican Dollars to the designated account of the designated beneficiary at the designated bank in Jamaica that shall be effected by debiting the Account.

2. **Services**

- 2.1 To use the NCB RTGS Services Facility, the Customer shall submit to NCB an RTGS Payment Instruction. The Customer shall be solely responsible for the accuracy and completeness of the RTGS Payment Instruction and NCB shall not be responsible for delays in processing any such funds transfer due to improper format or because of late delivery, mis-delivery, or non-delivery of the RTGS Payment Instruction and shall be liable to compensate NCB for any loss arising on account of any error in the RTGS Payment Instruction.
- 2.2 The NCB RTGS Services can only be used for Jamaican Dollar transfers and the Customer agrees that it will not transmit an RTGS Payment Instruction for itself or on behalf of any other person that would violate the Operating Rules or any applicable law.
- 2.3 The NCB RTGS Facility is automated and shall be executed by such hardware, software, employees, sub-contractors and/or agents of NCB that NCB may choose as most appropriate from time to time, at NCB's sole discretion;

- 2.4 Where the Customer is utilizing NCB's electronic banking medium, the RTGS Payment Instruction shall be in the form of electronic files, and the Customer agrees to supply NCB with electronic files via the electronic banking medium offered by NCB in the manner and form required by NCB that contain all the data necessary for NCB to initiate the RTGS Service requested. It is understood and agreed that in connection with any RTGS Payment Instruction if the beneficiary is identified by name and account number NCB, and any receiving bank, may rely solely on such account number, even if the account number provided relates to a different person than the named beneficiary.
- 2.5 Where the Customer is utilizing NCB's electronic banking medium the RTGS Payment Instruction will be subject to NCB's terms and conditions for Electronic Banking Services. In the event of a conflict between the terms and conditions for the Electronic Banking Services and these terms and conditions, these terms and conditions will prevail.
- 2.6 The Customer understands that all RTGS Payment Instructions received from the Customer shall be considered **FINAL AND IRREVOCABLE**. The Customer shall have no right to adjust or stop payment on any transaction effected using the NCB RTGS Services Facility once the RTGS Payment Instructions are transmitted to NCB.
- 2.7 The Customer shall be solely responsible for settlement of all transactions effected using the NCB RTGS Services Facility and warrants and agrees to maintain sufficient clear and available funds

to cover all transactions and applicable Fees and Taxes. NCB shall not be obliged to advance funds in respect of any transactions, Fees and/or Taxes.

2.8 The Customer authorizes NCB to deduct from the Account the sum of money specified by the Customer in the RTGS Payment Instruction. In the event that the balance on the said Account is less than the specified sum, NCB may in its sole discretion:

2.8.1. charge such sum to any other account or accounts of the Customer maintained at NCB whether in sole or joint names with another for the amount of such transactions;

2.8.2 create an overdraft on the Customer's Account for the whole or part of the said sum and charge interest at the prevailing rate from time to time; or

2.8.3 refuse to conduct the transaction.

2.9 Should any RTGS transaction be rejected by the receiving bank for any reason, NCB shall credit the amount of such transaction (less applicable fees and taxes) to the Account upon receipt of funds from the RTGS and the receiving bank.

3. **Rights and Obligations of NCB**

3.1 Upon receipt of the RTGS Payment Instruction, NCB is authorized to immediately execute the transaction through the RTGS. It is understood and agreed that any RTGS Payment Instruction transmitted to NCB is

- the Customer's FINAL and IRREVOCABLE instructions to NCB to carry out a transaction through the RTGS on the Customer's behalf.
- 3.2 NCB shall have no responsibility to give to any receiving bank any information concerning an RTGS transaction or furnish any statement with respect thereto.
 - 3.3 NCB shall not be under a duty to assess the prudence or otherwise of any RTGS Payment Instruction issued to it.
 - 3.4 Subject to Section 2, upon receipt of the RTGS Payment Instruction, NCB shall endeavour to duly execute the RTGS transaction requested. NCB may in its sole discretion refuse to conduct a transaction, including in the following circumstances:
 - i. The RTGS Payment Instruction is incomplete, issued in an incorrect form, is inaccurate, or has been received in advance of the date as specified in the RTGS Payment Instruction;
 - ii. The RTGS Payment Instruction is issued to carry out an unlawful transaction;
 - iii. The RTGS Payment Instruction cannot be executed in RTGS;
 - iv. Any special condition is attached to the RTGS Payment Instruction;
 - v. The funds available in the Account are not adequate.
 - 3.5 An acknowledgement of receipt of an RTGS Payment Instruction by NCB shall not be construed as binding on NCB to execute the same.
 - 3.6 The Customer agrees that no prior or written intimation or notice of any refusal to execute the requested transaction through RTGS needs to be provided to the Customer by NCB.

APPENDIX III - Automated Clearing House Transfer [ACH II] Services

The Automated Clearing House [ACH II] facilitates the clearing of credit and debit transactions amongst local commercial banks in Jamaica.

NCB's Automated Clearing House Transactions shall be governed by the Terms and Conditions as well as the terms and conditions set out below. In the event of any inconsistency, the following terms and conditions shall prevail:

1. NCB agrees to provide to Customer, and the Customer agrees to pay for certain automated funds transfer services (the "Services") whereby NCB will execute funds transfer transactions through an Automated Clearing House ("ACH"). The Customer represents and warrants that it has received and examined a copy of the ACH Rules of the "Jamaica Clearing Banks Association" (hereinafter the "Operating Rules"), and that in using the Services it will conduct its operations in conformity with these Operating Rules, as in effect from time to time, and be bound thereby.
2. The Customer shall obtain a prior approval (an "Authorization") as required by the Operating Rules from each natural person or organization (hereinafter a "Receiver") which either (i) receives regular periodic payments from the Customer through the Services or (ii) permits Customer to make withdrawals from the Receiver's account through the Services. In the case of transactions described in clause (ii), the Authorization must be

in writing, and in a manner that evidences the identity of the person who signed and that person's assent to the terms of the Authorization. The Customer shall retain all Authorizations in their original form for a period of six (6) years from the termination or revocation thereof or such period as may be prescribed under the Limitation of Actions Act for the commencement of any actions of account and suits for such account. Upon the request of NCB, the Customer agrees to furnish such original (or a certified copy thereof) to NCB.

3. Each Authorization shall authorize the Customer to initiate through NCB, orders or requests for the deposit of money to the account of a Receiver (a "Credit Entry;" but also known as a "Payment Entry") or for the payment of money from the account of a Receiver (a "Debit Entry;" but also known as a "Collection Entry"), where such accounts are maintained at one or more financial institutions which have agreed to accept Credit and Debit Entries through Automated Clearing Houses. Such Credit and Debit entries and pre-notifications of same may hereinafter be collectively referred to as the "ACH Entries." NCB will from time to time establish limits on the aggregate dollar amounts of ACH Entries that the Customer may request NCB to settle on any one day.
4. (a) The Customer shall be solely responsible for settlement of all Credit Entries initiated hereunder and agrees to provide NCB either on or before the settlement day, as NCB in its discretion may require, sufficient clear and available funds to cover all Credit Entries issued by the Customer hereunder. NCB shall not be obligated to advance funds in respect of any Credit Entries except pursuant to prior written mutual agreement. The Customer authorizes

NCB to charge the account specified by the Customer maintained at NCB for the amount of such Credit Entries but if the balance in said account is less than the amount of such Credit Entries, the Customer authorizes NCB at its discretion to charge any other account or accounts of the Customer maintained at NCB whether in sole or joint names for the amount of such Credit Entries.

- (b) Credit Entries initiated hereunder and given to the Receiver are provisional until the Receiver's bank has received final settlement through its account maintained at the Bank of Jamaica. If the Receiver's bank does not receive payment for the Credit Entry, it is entitled to a refund of the amount credited to the Receiver's account and the Customer will not be considered to have paid the amount of the Credit Entry to the Receiver.
 - (c) In the event that there are not sufficient amounts in the Customer's account to cover such credit entries, the Customer hereby authorizes NCB to create an Overdraft on the Customer's account and to charge interest at the prevailing rate from time to time.
- 5(a) Each time the Customer initiates an ACH Entry, the Customer shall be deemed to represent and warrant to NCB that the processing thereof is timely and in conformity with a valid Authorization relating to such ACH Entry, that the Customer has no knowledge of the revocation of the Authorization relating to such ACH Entry, and that at the time such ACH Entry is scheduled to be processed by the Receiving Bank, such Authorization shall not have been terminated in whole or in part, by operation of law or otherwise.

- (b) The Customer acknowledges and agrees that each ACH entry initiated under this Agreement is subject to applicable Jamaican law, including among other things sanctions imposed or enforced by Jamaican regulators. The Customer agrees that it will not initiate ACH entries that would violate such sanctions, or any other applicable law, and will not act on behalf of, or transmit funds to or from, any party subject to such sanctions. The Customer agrees to indemnify NCB in respect of any costs, claims or damages incurred as a result of the Customer acting in a manner contrary to the provisions thereof.
- (c) The Customer agrees to deliver to NCB the data necessary for NCB to process all ACH Entries in the manner and format required by NCB, and no later than the time designated by NCB from time to time. NCB shall not be responsible for delays in processing any ACH Entries due to improper format or because of late delivery, mis-delivery, or non-delivery of the data relating thereto.
- (d) The Customer agrees to supply NCB with Automated Clearing House Funds Transfer Files ("ACH Files") by means of electronic banking services offered by NCB that permit customers to send ACH Files.
- (e) Upon receipt of the appropriate ACH File, NCB is authorized to execute ACH transactions in accordance with the Operating Rules. It is understood and agreed that any ACH Entry received by NCB shall not be considered to be accepted unless and until NCB executes such ACH Entry.

- (f) NCB shall have no responsibility to give to a Receiver any information concerning an ACH Entry or furnish any statement with respect thereto, such duty being the sole responsibility of the Customer.
6. The ACH Files transmitted through NCB's Electronic Banking Services will be subject to the terms and conditions for the applicable Services. In the event of a conflict between the terms and conditions for the Electronic Banking Services and these terms and conditions with respect to the transmission of ACH Files to NCB, the terms and conditions for the Automated Clearing House [ACH] will prevail.
7. Should any Credit or Debit Entry be rejected by the Receiving Bank for any reason, with or without cause, NCB shall (i) in the case of a Credit Entry, credit the amount of such Credit Entry to the Customer's deposit account upon receipt of funds from the ACH and the Receiving Bank and (ii) in the case of a Debit Entry, debit the amount of such Debit Entry to the Customer's deposit account upon presentment of such Debit Entry from the ACH and the Receiving Bank. The Customer specifically acknowledges and agrees that it is aware of and will abide by the provisions of the Operating Rules which allows a customer, as defined in the Operating Rules, to return a Debit Entry within the recourse period specified by the operating rules after such Debit Entry is made to such customer's account.
8. The Customer shall have no right to adjust or stop payment on any ACH Entry being directed through the ACH after the

Customer or the Agent submits the data relating to such ACH Entry to NCB.

9. NCB shall have no liability in connection with any Credit Entry except for a transfer of funds that (i) is not made in accordance with the Customer's payment order instructions received by NCB in accordance with and subject to the requirements of this Agreement, or (ii) is not effective as a payment order of the Customer and is not a payment order that is enforceable against the Customer. Any such liability shall be subject to the provisions of Section 13, and shall be limited to (A) restoration of the principal amount mis-transferred, if and to the extent such restoration is required under applicable law, and (B) compensation for the loss of the use of the mis-transferred funds or the funds which were not transferred, as the case may be, if and to the extent that such compensation is required under applicable law, not to exceed the sum of (1) the Customer's actual out of pocket expenses incidental to the funds transfer, and (2) interest, at a rate per annum equal to the average Repo rate as computed from NCB of Jamaica's daily determinations of the effective rate for the period during which the Customer has lost use of such funds.

10. Subject to the limitations set out in this Terms and Conditions, NCB's liability for loss of interest resulting from its error or delay shall be calculated as follows: (i) the interest rate shall be the average of the six-month rates of Government of Jamaica Treasury Bills issued during the interest claim period, and (ii) interest shall be calculated on a 365-day year. At NCB's option, payment of such interest, resulting from or arising out of any claim of any person that NCB is responsible for any act or

omission of Customer or any third party, may be made by crediting the Account.

11 (a) NCB will make available the statement of accounts on the electronic banking system that would include transactions effected under this Agreement. The Customer will examine such statement promptly and notify NCB of any error, omission or discrepancy within two (2) business days of the date of such transaction(s). The Customer further acknowledges and agrees that, unless the Customer notifies NCB of any error within the said two (2) business days such statement shall be deemed correct and conclusive in all respects. In addition, if the Customer learns of any erroneous funds transfers involving the Customer's accounts before receiving a statement reflecting such error, the Customer will notify NCB of such error as soon as practicable and in any event within two business days of the date of the relevant transaction.

(b) NCB shall notify Customer through the electronic banking channel of all notifications of change received by NCB relating to the entries transmitted by Customer by no later than five business days after receipt thereof.

12. NCB may establish security procedures to be followed in connection with all ACH Entries issued hereunder which may include, without limitation, the assignment of user codes, passwords, personal identification numbers, authorization codes, test codes and other similar devices (the "Assigned Codes"), all of which have been separately described to the Customer and are hereby acknowledged. The Customer shall be responsible upon receipt of the Assigned Codes to

safeguard their confidentiality and to distribute them only to the Customer's authorized personnel or to the Customer's authorized Agent. The Customer understands and agrees that the security procedures which may be established hereunder are intended to determine whether or not any ACH Entry received hereunder is authorized but is not intended to detect any errors contained in such Entry. NCB is hereby irrevocably authorized to act in accordance with, and rely on, any instructions or other communication received by it pursuant to this service when received in accordance with the security procedures established hereunder. Both parties acknowledge that the security procedures implemented pursuant to this Section will be deemed to be commercially reasonable.

13. It is understood and agreed that in connection with any ACH Entry issued hereunder, if the Receiver is identified by name and account number NCB, and any Receiving Bank, may rely solely on such account number, even if it relates to a party different from the party named.
14. This Service may be terminated by either party upon 30 days prior written notice to the other.
15. The Customer shall retain data on file adequate to permit investigation of Entries for no less than 90 days following the date of their transmittal by NCB as provided herein and shall provide such Data to NCB upon request.