

RBC Royal Bank® Business Credit Card Agreement

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Royal Bank

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant and the Owner(s), and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (joint and several liability), RBC® Visa[®] CreditLine for Small Business™, and RBC Business Cash Back Mastercard[®] credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients (“MCA”) and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

Here are the definitions of some of the words used in this Agreement. The words are in their singular form, but the definitions also apply to the plural form of the words.

“**we**”, “**our**”, “**us**”, or “**Royal Bank**” means Royal Bank of Canada and companies under RBC;

“**you**” or “**your**” means the Applicant and/or the Owner(s), as applicable;

“**Account**” means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business[®], Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate “sub” Account within the Account, and the terms “Account” and “Card” may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one Account.

“**Account Credit Limit**” means the maximum amount of Debt that can remain outstanding and unpaid on an Account;

“**Account Documentation**” means any document relating to an Account that we may send to you and/or to Cardholders from time to time, including Account Statements, changes to the Agreement or pricing changes, an insert enclosed with a paper Account Statement or information provided on an Account Statement, legal and regulatory information that we may be required by law to send you or, with your consent, any marketing offer;

“**Account Statement**” means the monthly written statement(s) of the Account, either in paper or electronic format;

“**Agreement**” means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

“**Applicant**” means the legal entity identified on an application for a Business Card Product;

“**ATM**” means an automated teller machine;

“**Business Card Product**” means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business (“**Avion Visa Infinite Business**”), RBC Avion Visa Business (“**Avion Visa Business**”), RBC Visa Business (“**Visa Business**”), RBC Visa Business Gold (“**Visa Business Gold**”), RBC Visa CreditLine for Small Business (“**CLSB**”) or RBC Business Cash Back Mastercard (“**Cash Back Mastercard**”) card product. We may change this list at any time;

“**Card**” means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

“**Card Credit Limit**” means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

“**Cardholder**” means an individual to whom a Card is issued at the request of the Applicant, whether this individual is an Owner or not, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

“**Card Information**” means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

“**Cash Advance**” means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

“**Cash Advance Interest Rate**” means the annual interest rate applicable to Cash Advances. The Cash Advance Interest Rate is indicated on each Account Statement;

“**Cash-Like Transaction**” means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller’s cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

“**Debt**” means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

“**Electronic Channels**” means any communication method permitted by us from time to time, including computer, tablet, telephone, cell phone, smart phone, Internet, email, personal digital assistant, facsimile or other method of telecommunication or electronic transmission;

“**Fee**” means a fee that applies to an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

“**Grace Period**” means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

“**Interest Rate**” means either the Cash Advance Interest Rate or the Purchase Interest Rate, and “**Interest Rates**” means both the Cash Advance Interest Rate and the Purchase Interest Rate;

“**Introductory Interest Rate**” means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

“**Liability Waiver Program**” means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

“**Minimum Payment**” means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

“**New Balance**” means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

“**Owner**” means each individual who is identified as such on an application for a Business Card Product and who signs this Agreement, where applicable, and includes any individual who owns a business as a sole proprietor, or has invested in a business as a partner, shareholder, member, limited partner or beneficial owner, and who is authorized to act and make financial decisions on behalf of the Applicant, including opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

“**Payment Due Date**” means the date indicated as such on each Account Statement;

“**Personal Authentication Information**” means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

“**PIN**” means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

“**Prime Interest Rate**” means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

“**Promotional Interest Rate**” means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

“**Purchase**” means a purchase of goods or services (or both) that is charged to an Account;

“**Purchase Interest Rate**” means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

“**Service Administrator**” means any individual that an Owner or Signing Authority has designated as such;

“**Signing Authority**” means any individual (who may or may not be an Owner) designated, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant and the Owners, including opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

“**Statement Date**” means the last day of the Account Statement period for which an Account Statement is produced;

“**Terms of Use**” means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

“**User**” means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

“**Visa**” means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

“**Visa Spend Clarity**” means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Owner and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

You confirm that all information provided to us regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

You must promptly give us up-to-date credit and financially related information about you when we ask for it.

The Section and Sub-Section headings in this Agreement are for ease of reference only. They do not form part of this Agreement.

4. Account Opening/Card Issuance

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must be an Owner.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an “Overlimit Fee” will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an “Overlimit Fee” will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

- (a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
- (b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
- (c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

“Cash Advance Fees” or “Promotional Rate Fees” also apply to certain Cash Advances. These Fees are indicated in the “Other Fees” Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

- (a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution’s branch or ATM;
- (b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
- (c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
- (d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder’s right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder’s authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

- (a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;

- (b) the Cardholder suspects that their Card is missing;
- (c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
- (d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, “unauthorized use” of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unrecovered, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant’s address last appearing on our records or, in the case of Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement. Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services or at certain other financial institutions that accept such payments, by registering the Account as a “Bill Payment” for this purpose.

Payments sent to us by mail or made through another financial institution’s branch, ATM or digital banking services may take several days to reach us. A payment is not credited to the Account and does not automatically adjust the available Account Credit Limit or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit (“PAD”) from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

You are not permitted to make a payment exceeding a Card Credit Limit unless the Debt owing on the Card at the time of payment is more than the Card Credit Limit. You are not permitted to make a payment exceeding the Account Credit Limit unless the Debt owing on the Account at the time of payment is more than the Account Credit Limit. If you do make a payment that does exceed the Card Credit Limit or the Account Credit Limit, interest will not be paid on the positive balance. Any positive balance is not considered a deposit for the purpose of insurance given by the Canada Deposit Insurance Corporation.

9.3. Minimum Payment and Other Payment Terms

- (a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.
- (b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: \$10.00, plus interest, plus Fees or, for CLSB: \$100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account

Statement. Any past-due amounts will be included in the Minimum Payment amount.

- (c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.
- (d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.
- (e) If any payment made by you in respect of the Account is not honoured, or if we must return it to you because it cannot be processed, a “Dishonoured Payment Fee” will be charged and Account/Card privileges may be revoked or suspended.
- (f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank’s rights to payment in full.
- (g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.
- (h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account Statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and Fees, and the remainder to other Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card

products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant, together with each Owner, are jointly and severally (in Quebec, solidarily) liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statement(s) or other information about that Debt to any of you at the request of any Owner or Signing Authority. The Applicant together with each Owner are also jointly and severally (in Quebec, solidarily) liable to us for everything else you have agreed to in this Agreement.

For greater certainty, a Cardholder who is not an Owner is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder who is not an Owner is not entering into a credit agreement with us.

An Owner will continue to be liable for the Debt as long as the Owner’s name appears on this Agreement. If there is any change to the ownership or structure of the Applicant, including if an Owner ceases to be an owner, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant or an Owner has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to any of you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the “Standard Annual Fees, Grace Period and Interest Rates” Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month’s Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month’s Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and
- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Period (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	\$0	\$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	\$0	\$0	21	19.99%	22.99%
Visa Business	\$12	\$12	21	19.99%	22.99%
Visa Business Gold*	\$40	\$40	21	19.99%	22.99%
Avion Visa Business	\$120	\$50	17	19.99%	22.99%
Avion Visa Infinite Business	\$175	\$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest

Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
<p>No additional charge for a Cash Advance obtained from one of our ATMs in Canada.</p> <p>\$3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada.</p> <p>\$5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.</p>	<p>When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a \$3.50 fee for each transaction will be charged to the Account, unless otherwise stated:</p> <p>(a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada;</p> <p>(b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services;</p> <p>(c) A Cash-Like Transaction from the Account, in Canada.</p> <p>If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a \$5.00 fee will be charged to the Account each time.</p>

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a \$29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged by your financial institution for insufficient funds in the Account.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a \$5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. For each Account Statement update obtained from one of our branches in Canada or at an ATM that provides Account Statement updates, a \$1.50 fee will be charged to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a \$2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to your Account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity**Applicable to the Avion Visa Infinite Business card product only**

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

- (a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
- (b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
- (c) all information and data contained in Visa Spend Clarity remain our property;
- (d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
- (e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
- (f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
- (g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
 - (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
 - (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;
 - (iii) establish a methodology for adding or cancelling Users; and
 - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
- (e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
- (g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

- (a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
- (b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
- (c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
- (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us**12.1. Delivery of Account Documentation**

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to

raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not “in writing”, or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from the Applicant, an Owner or any Signing Authority, as applicable, or which appears to have been sent by any of you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information, Verification and Communication

This Section supplements what is set out in the “Collection, Use and Disclosure of Information” Section below.

13.1. With or About Cardholders Who Are Not Owners

Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue Cards to individuals who are not Owners at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual who is not an Owner, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any individual who is not an Owner by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders who are not Owners, and will not send these Cardholders any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

13.2. With or About Any Cardholder (including Owners)

Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) “**Customer**” means the Applicant, its Representatives, and each Owner; (b) “**Representatives**” means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) “**Customer's affiliates**” means any Customer subsidiary or holding company and any person in which any Owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. Collecting Information

We may collect and confirm financial and other information about the Customer during the course of our relationship with the Customer, including information:

- (a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
- (b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
- (c) provided on any application for any of our products or services;
- (d) about the Customer's use of our products or services; and
- (e) about the Customer's financial behaviour, including payment history and credit worthiness.

We may obtain this information from any source necessary for the provision of any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) references provided to us.

The Customer acknowledges receipt of notice that from time to time reports about the Customer may be obtained by us from credit reporting agencies.

14.2. Using Information

All information collected by, and provided to, us may be used and disclosed for the following purposes:

- (a) to verify the Customer's identity and investigate its background;
- (b) to open and operate the Account(s), or provide other products and services;
- (c) to maintain up to date records;
- (d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
- (e) to understand the Customer's financial situation;
- (f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
- (g) to manage and administer loyalty programs and promotions;
- (h) to help us better understand the current and future needs of our clients;
- (i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
- (j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
- (k) to help us better manage our business and our relationship with the Customer;
- (l) to maintain the accuracy and integrity of information held by a credit reporting agency;
- (m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
- (n) as required or permitted by applicable law.

We may also use the information as described in the “Other Uses and Disclosures of Information” Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

- (a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
- (b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
- (c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;

- (d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
- (e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
- (f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction.

We may also use the information and share it with our affiliates to:

- (a) manage our risks and operations and those of our affiliates,
- (b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
- (c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and honouring the Customer's choices.

If we have the Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

14.4. Other Uses and Disclosures of Information

All information collected by, and provided to, us may also be used and disclosed for the following purposes:

- (a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
- (b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
- (c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable law, consolidate all of the information we have with information any of our affiliates have about the Customer, in order to manage the business of, and relationships with, us and our affiliates.

For the purposes described in sub-Sections (a) and (b) above, we and our affiliates may communicate with the Customer through various channels, including mail, telephone, computer or any other Electronic Channel, using the most recent contact information provided.

The Customer understands that we and our affiliates are separate, affiliated corporations. Our affiliates are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

The Customer may choose not to have the information shared or used for these other purposes described above under this "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event, (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or our affiliates, or in any of our advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. The Customer may choose not to have this information collected

or used for the online personalization purposes described in this Section by contacting us as set out below.

14.6. Contact Us

The Customer may obtain access to its personal information with us at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent this access may be restricted as permitted or required under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, the Customer may contact the Customer's main branch or call us toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information about our privacy policies may be obtained by asking for a copy of the "**Financial fraud prevention and privacy protection**" brochure, calling the toll free number indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbc rewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Owner (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

- (a) We or any one of you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.
- (b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
 - i. any one of you becomes insolvent or bankrupt;
 - ii. someone files a petition in bankruptcy against any one of you;
 - iii. any one of you makes an unauthorized assignment for the benefit of your creditors;
 - iv. any one of you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
 - v. any one of you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
 - vi. the Applicant ceases or gives notice of its intention to cease to carry on business, or makes or agrees to make a bulk sale of its assets without complying with applicable law, or any one of you commits an act of bankruptcy;
 - vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;

- viii. any one of you makes any statement or representation to us that is untrue in any material respect when made; or
 - ix. there is, in our opinion, a material adverse change in the financial condition of any one of you.
- (c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.
 - (d) If you fail to comply with your obligations to us under this Agreement, you will be liable to us for:
 - i. all costs and expenses if we use a collection agency to collect or attempt to collect the Debt; and
 - ii. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) we incur through any legal procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person you or a Signing Authority designates, in the manner we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. Governing Law

This Agreement shall be interpreted and governed in accordance with the laws of the province or territory in which the Applicant resides (or the laws of the Province of Ontario if the Applicant resides outside Canada) and the applicable laws of Canada. In the event of a dispute, you agree that the courts in the province or territory where the Applicant resides (or the courts in the Province of Ontario if the Applicant resides outside of Canada) shall be competent to hear such dispute, and you agree to be bound by any judgment of that court.

19.3. No Waiver

No failure on your part to exercise, and no delay by us in exercising, any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise by us of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by us under this Agreement.

19.4. Assignment

Neither the Applicant, nor any Owner, Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or Account, to anyone else. If a transfer or assignment takes place, this Agreement will be terminated unless we state, in writing, that it is not terminated.

We may, at any time, sell, transfer or assign any or all of our rights under this Agreement. If we do so, we can share information concerning your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, you indicated whether you wanted us to communicate with you in English or French. We will respect your choice in all our correspondence with you, except as otherwise agreed. If you would like a copy of this Agreement in the other language or would otherwise prefer to deal with us in the other language, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. *Vous avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.*

19.6. Additional Access to Account

We authorize any individual holding a business client card or business client identification number ("B.C.I.N."), issued by us in the name of the Applicant, to obtain advances from the Account, to transfer and deposit funds to the Account and to obtain information about the Account and transactions on the Account by using such business client card or B.C.I.N. in accordance with the terms of the agreements governing the use of such business client card or B.C.I.N.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure “How to Make a Complaint”. You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

The Financial Consumer Agency of Canada (“FCAC”) supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-acfc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Owner is signing below, each of these Owners confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Owner is signing below, such Owner confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the _____ day of _____
Month Year

(PRINT) _____
Applicant’s legal business name (Name of the sole proprietor, partnership or corporation)

Signature: _____ *

Name of Owner: _____

Title: _____

Signature: _____ *

Name of Owner: _____

Title: _____

Signature: _____ *

Name of Owner: _____

Title: _____

* I/WE agree to be jointly and severally (in Quebec, solidarily) liable with the Applicant and the Owner(s) for all Debt charged to the Account.



Royal Bank